

February 17, 2011 www.mcvpr.com

CORPORATE ALERT

Mandatory Electronic Filing for Annual Reports

Pursuant to the provisions of Chapter 15 of the Puerto Rico General Corporations Act, as amended, and Regulation No. 7939 of the Puerto Rico Department of State (the "State Department"), as of January 1, 2011, all annual reports that are due by April 15 of each year must be filed online at www.pr.gov or www.estado.pr.gov, unless a waiver is obtained from the State Department. Annual reports filed by mail or in person will no longer be accepted by the State Department. Any request for an extension to file the annual report must also be submitted online on or before the April 15 deadline.

In order to obtain a waiver of the electronic filing requirement for an annual report, a corporation must submit a written request to the State Department no later than March 31 of such year, together with the applicable filing fees. The State Department may grant the waiver only for just cause.

For updates on this matter, you may contact the following attorneys, members of our [Corporate Practice Group](#):

Samuel T. Céspedes Jr.	787-250-2610	scs@mcvpr.com
Iván G. Marrero	787-250-2606	igm@mcvpr.com
Antonio Escudero Viera	787-250-5625	aev@mcvpr.com
Jorge R. González	787-250-5633	jrg@mcvpr.com
Ernesto N. Mayoral	787-250-2617	enm@mcvpr.com
Juan C. Méndez	787-250-5650	jcm@mcvpr.com
Mario L. Paniagua	787-250-5660	mlp@mcvpr.com
Claudia Motta	787-250-2635	cmv@mcvpr.com
Omar Marrero	787-250-5696	ojm@mcvpr.com

The content of this McV Alert has been prepared for information purposes only. It is not intended as, and does not constitute, either legal advice or solicitation of any prospective client. An attorney-client relationship with McConnell Valdés LLC cannot be formed by reading or responding to this McV Alert. Such a relationship may be formed only by express agreement with McConnell Valdes LLC.