



## **Financial Oversight and Management Board for Puerto Rico**

### **Press Release**

For Immediate Release

### **OVERSIGHT BOARD ANNOUNCES DETAILS ON LIQUIDITY HEARING**

*(San Juan, PR – January 17, 2018)* – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) today released details on the hearing it announced last month regarding the liquidity of Puerto Rico and all its instrumentalities and entities.

- WHO:** Financial Oversight and Management Board for Puerto Rico
- WHAT:** Investigative hearing regarding the liquidity of Puerto Rico and all its instrumentalities and entities
- WHEN:** 9 a.m. AST  
Friday, January 19, 2018
- WHERE:** Puerto Rico Convention Center  
100 Convention Boulevard, San Juan
- WHY:** On December 18, 2017, the Board announced it would conduct an independent forensic investigation into what it understands is over \$6 billion held on deposit in recently-published Government bank accounts. The Board, on the same day, also announced it would hold a hearing in January focusing on the sources and uses of the funds, as well as on the nature of their legal restrictions.

“It is essential that we continue to work to improve the transparency and accountability of Puerto Rico’s public finances to put the Commonwealth on the road to economic recovery, regain access to the capital markets and restructure our immense debt,” said Jose Carrión, chairman of the Board. “For too long the Commonwealth has sacrificed fundamental best

practices in financial reporting. Without timely annual Commonwealth consolidated financial reporting, full transparency of the country's financial situation has been impossible to achieve without inordinate amounts of time, effort and resources."

Carrión also said that, to date, the Board's oversight has resulted in improved liquidity transparency for the TSA.

"The Board, since its inception, has made clear to the Government its requirement that significant gaps in available data be addressed," Carrión said. "The Board firmly believes that requiring reformed financial reporting will provide a better framework for reliable fiscal and economic decision-making."

Witnesses Panels:

**Panel 1**

Mr. Gerardo Portela Franco, FAFAA Executive Director  
Mr. Pedro Soto Vélez, FAFAA Chief Financial Officer  
Mr. Raúl Maldonado Gautier, Treasury Secretary  
Mr. Jose I. Marrero Rosado, OMB Executive Director  
Mr. Francisco Peña Montañez, Assistant Treasury Secretary (Cash Management)  
Mr. Antonio Tejera, UPR Comptroller

**Panel 2**

Mrs. Melba I. Acosta Febo, former Treasury Secretary, OMB Director and GDB President  
Mr. Luis F. Cruz Batista, former OMB Executive Director  
Mr. Carlos Rivas Quiñones, former OMB Executive Director  
Mr. Juan C. Zaragoza Gómez, former Treasury Secretary

The Board also announced that the public hearing will be open to the public and requires pre-registration by Thursday, January 18 at 4:00 p.m. The pre-registration form, as well as the required security and attendance protocol is available at the Board's website [www.oversightboard.pr.gov](http://www.oversightboard.pr.gov).

The meeting will stream live via the Board's website and its audio will be available in both, English and Spanish. The recorded meeting will be posted at the website as soon as possible after the meeting.

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