



Financial Oversight and Management Board for Puerto Rico

Press Release

For Immediate Release

OVERSIGHT BOARD HOLDS HEARING ON PUERTO RICO BANK ACCOUNTS

(San Juan, PR – January 19, 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 held a hearing regarding recently-published Government bank accounts.

The Board heard testimony from nine current and former government officials, including the Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF) and the Treasury Department. The Oversight Board also confirmed that it expects to appoint an independent forensic analysis team shortly to compile a comprehensive inventory of all Government bank accounts, cash equivalents, and investments along with their respective account balances.

“The Board has worked since its inception to strengthen transparency, oversight and management of public finances as the basis for Puerto Rico’s economic road to recovery,” said Natalie Jaresko, the Board’s Executive Director. “While much has been learned about the Government’s cash management practices, more information is needed to understand the sources, uses and legal restrictions on funds, address information gaps and strengthen public sector financial reporting, systems and accountability.”

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