



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

### **PRESS RELEASE**

For Immediate Release

### **OVERSIGHT BOARD OUTLINES ADDITIONAL REQUIREMENTS FOR FISCAL PLANS CERTIFICATION**

*(San Juan, PR – March 28, 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 confirmed that it has extended the deadline for the Government to submit revised versions of the latest Commonwealth, Puerto Rico Electric Power Authority (PREPA) and Puerto Rico Aqueducts and Sewers Authority (PRASA) Fiscal Plans to April 5.

In a series of letters to the Governor, the Board highlighted that there are many areas of alignment and recognized the significant effort of the government’s team and its advisors. The letters also outlined a number of changes to the Commonwealth, PREPA and PRASA Fiscal Plans, including requirements for updates and modifications to financial projections, closer alignment on baseline assumptions, further revisions to proposed labor and workforce structural reforms, as well as necessary adjustments to fiscal measures and pensions policy.

“Broad and deep reforms are vital to Puerto Rico’s future,” said Jose Carrión, Chairman of the Oversight Board. “We will continue to work collaboratively with the Government to get this right, and will only stop once we have created a roadmap that is transformative for the Island’s economy.”

Carrión added that the Board anticipates certifying the latest versions of the Fiscal Plans in a timely manner once required changes have been addressed by the Government. Similar feedback on the UPR, HTA and COSSEC plans will be made available in short order. The Board is on track to certify plans for the Commonwealth, PREPA, PRASA, the Highway Transit Authority (HTA), University of Puerto Rico (UPR), the Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico (COSSEC), and the Government Development Bank (GDB) on or before April 20, 2018. All plans will be publicly available prior to certification.

Attached are copies of the letters.

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