



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD TO CONDUCT INVESTIGATION OF PUERTO RICO'S DEBT

(San Juan, PR – August 2, 2017) – 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”), announced today its intention to commence a comprehensive investigation of Puerto Rico’s debt and its relationship to the fiscal crisis. Consistent with the Procedures for Conducting PROMESA Investigation, adopted by the Oversight Board on May 26, 2017, the investigation will include a review of the fiscal crisis and its contributors, and an examination of Puerto Rico’s debt and its issuance, including disclosure and selling practices. The Oversight Board will conduct this investigation pursuant to the authority granted to it by Congress and the President under PROMESA.

The Oversight Board has been specifically given the authority by Congress under PROMESA to conduct an investigation into Puerto Rico’s debt and its connection to the current fiscal crisis. The Oversight Board considers this investigation an integral part of its mission to restore fiscal balance and economic opportunity and to promote Puerto Rico’s reentry to the capital markets pursuant to its responsibilities under PROMESA. The Board proposes to form a special committee of the Oversight Board for the purpose of appointing an independent investigator to carry out such investigation. The Oversight Board will make its findings public.

“As we develop the parameters of the investigation and progress in the appointment of the independent investigator, we will be providing more information,” said Oversight Board Executive Director Natalie Jaresko.

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Contact:

José Luis Cedeño

787-400-9245

jcedeno@forculuspr.com

info@forculuspr.com

Board's Contact Information:

E-mail: comments@oversightboard.pr.gov

Website: www.oversightboard.pr.gov