



Department of Business Regulation

233 Richmond Street
Providence, RI 02903

Division of Banking Bulletin Number 2004-1

LICENSEE DELAYED REPORT FILING PENALTY

R. I. Gen. Laws § 19-14-22 Reporting requirements

The Director of the Department of Business Regulation ("Department") issues this bulletin to clarify the position of the Division of Banking ("Division") with respect to a waiver or reduction of a penalty for the delayed filing of an annual report by a person licensed pursuant to R. I. Gen. Laws § 19-14-1 *et seq.*

The general policy of the Division is to impose the maximum penalty permitted under R. I. Gen. Laws § 19-14-22 unless the licensee can demonstrate to the satisfaction of the Division that a catastrophic or extraordinary event occurred that prevented the licensee from filing the Report in a timely manner.

The Division would not seek to impose upon a licensee the maximum penalty for the delayed filing of an Annual Report, including a Final Annual Report¹, under the following circumstances:

1. There are no administrative actions pending against the licensee;
2. There have been no administrative actions, other than the denial of an application filed by the licensee, during the three (3) years immediately preceding the date the Division received the Report;
3. The licensee has filed the Report on or before the statutory due date for the three (3) years immediately preceding the date the Division received the Report; and
4. The licensee provides the Division with an explanation of the mitigating factors relating to the delay in filing the Report.

If a licensee meets all of the above conditions the Division will consider, a reduction of the late filing penalty, by as much as fifty percent (50%). Any licensee that has received a waiver or reduction of a penalty under said conditions will not be eligible for another waiver or reduction for the three (3) years immediately following the date the Division received a Report beyond the statutory due date.

This policy does not affect the ability of a licensee to obtain a waiver or reduction of the penalty for the delayed filing of a Report in those cases where the licensee can demonstrate, to the satisfaction of the Division that a catastrophic or extraordinary event occurred that prevented the licensee from filing the Report in a timely manner.

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Director, Department of Business Regulation

Effective Date: August 1, 2004

¹ For purposes of this Policy, the term Report shall include either an Annual Report or a Final Annual Report.