



Arthur J. Gonzalez
Chair and Board Member

Members
Andrew G. Biggs
John E. Nixon
Betty A. Rosa

Robert F. Mujica Jr.
Executive Director

BY ELECTRONIC MAIL

May 26, 2026

Ms. Michelle Maloy
Chair
Special Legislative Committee
Puerto Rico Women's Council of Realtors

Dear Ms. Maloy:

We acknowledge receipt and thank you for your April 17, 2026 correspondence in which you, as representative of the Puerto Rico Women's Council of Realtors, shared concerns regarding Act 102-2025 ("Act 102-2025") and its proposed implementing regulation (the "Proposed Regulation").

In your correspondence you contend that Act 102-2025 undermines the existing statutory and regulatory framework governing the Island's real estate profession by promoting its deregulation, which you contend would have adverse effects on consumer protection and the employment of local professionals. Based on these concerns, you request the Oversight Board halt the enforcement of the Proposed Regulation until Act 102-2025 can be amended to exclude real estate licenses from its scope.

Please be advised that the Proposed Regulation is subject to the Oversight Board's review and approval pursuant to the Oversight Board's Rules, Regulations and Executive Orders Review Policy, established pursuant to Section 204(b)(4) of PROMESA (the "Policy"). The Policy requires the Oversight Board's review and approval of certain rules, regulations and orders to be issued by government agencies and instrumentalities to ensure that they "are not inconsistent with the approved fiscal plan."

At this stage, the Oversight Board has not received the Government's submission of the Proposed Regulation for the Oversight Board's review and approval. Once the Government submits the Proposed Regulation in accordance with the Policy, the Oversight Board will initiate its review of the same.

Ms. Maloy
May 26, 2026

Thank you for raising your concerns and for your interest in the Island's economic recovery.

Sincerely,

A handwritten signature in blue ink, appearing to read "R. Mujica Jr.", written over a blue horizontal line.

Robert F. Mujica Jr.
Executive Director