

Statement from the Ad Hoc Group of Puerto Rico General Obligation Bondholders Regarding Newly Found Bank Account Balances

December 18, 2017

WASHINGTON – Following the release earlier today by Puerto Rico’s Fiscal Agency and Financial Advisory Authority (AAFAF) of bank account balances of the [Commonwealth and its various instrumentalities](#), the Ad Hoc Group of Puerto Rico General Obligation Bondholders released the following statement, which may be attributed to Andrew Rosenberg, of Paul, Weiss, Rifkind, Wharton and Garrison, an advisor to the group:

“This 11th hour release of financial data, which follows more than a year of the Commonwealth and the Oversight Board stonewalling creditors on even the most basic issues of transparency, raises far more questions than it answers. It is no surprise that the Commonwealth decided to release this still incomplete and inadequate statement of account balances showing billions more than what was previously disclosed just days after the Court granted creditors discovery into Puerto Rico’s finances, over the repeated objections of the Oversight Board and the Commonwealth. These belated disclosures show that the Commonwealth has not leveled with the public, the Court, or its creditors about the state of Puerto Rico’s finances, and they raise serious questions regarding the Oversight Board’s ability to carry out its duties under PROMESA.”

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