

IN THE

Supreme Court of the United States

BANCO SAN JUAN INTERNACIONAL, INC.

Applicant,

v.

THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM,
FEDERAL RESERVE BANK OF NEW YORK,

Respondent.

**Application for Extension of Time Within
Which to File a Petition for a Writ of Certiorari to
the United States Court of Appeals for the Second Circuit**

**APPLICATION TO THE HONORABLE
JUSTICE SONIA SOTOMAYOR, AS CIRCUIT JUSTICE**

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APPLICATION FOR EXTENSION OF TIME

Under this Court’s Rule 13.5, Applicant, Banco San Juan Internacional, Inc. respectfully requests a 45-day extension of time within which to file a petition for a writ of certiorari, to and including December 5, 2026, in this case.

JUDGMENT FOR WHICH REVIEW IS SOUGHT

The judgment for which review is sought is the court of appeals’ judgment in *Banco San Juan Internacional, Inc. v. Federal Reserve Bank of New York, The Board of Governors of the Federal Reserve System*, No. 25-1144 (2d Cir. May 13, 2026) (attached as Exhibit 1).

JURISDICTION

This Court will have jurisdiction over any timely filed petition under 28 U.S.C. § 1254(1). The United States Court of Appeals for the Second Circuit issued its judgment on May 13, 2026. The court denied Applicant’s petition for rehearing on July 23, 2026 (attached as Exhibit 2). In accordance with Rule 13.5, this application is being filed more than 10 days before the current due date of October 21, 2026.

REASONS JUSTIFYING AN EXTENSION OF TIME

The decision of the court of appeals presents a question of exceptional importance, namely, whether the Board of Governors of the Federal Reserve System (“the Board”) or the 12 regional Federal Reserve Banks (together, the “Fed”) have unfettered—and judicially unreviewable—discretion to deny any bank access to a master account, which is necessary to obtain access to the U.S. financial system. This assertion of power is squarely foreclosed by the plain text of the Monetary Control Act of 1980 (MCA), which states that all Federal Reserve services “shall” be made “available to nonmember

depository institutions.” Legislative history, academic analyses, and the Fed’s own historical interpretations confirm this. As Judge Bacharach of the Tenth Circuit observed in a 2017 concurring opinion, the nondiscretionary nature of master account access is evidenced by “(1) repeated interpretations by the Board of Governors and regional Federal Reserve Banks, (2) the legislative history, and (3) the longstanding interpretation of this statute by other courts and academics.” *Fourth Corner Credit Union v. Fed. Rsrv. Bank of Kansas City*, 861 F.3d 1052, 1068 (10th Cir. 2017) (Bacharach, J., concurring) (per curiam).

Not only does the decision in this case do clear violence to the language of the statute, it is equally destructive of the federalism principles embodied in the dual banking system in the United States. Puerto Rico approved the creation of Applicant and 15 other similar institutions to promote investment in Puerto Rico to help it recover from the massive destruction caused by Hurricane Maria in 2017. The Fed has since effectively closed down all but one of those institutions under its new-found power to regulate state-chartered banks.

The Fed’s authority is being challenged in a petition for certiorari in *Custodia Bank v. Federal Reserve Board of Governors*, No. 26-62 (filed July 10, 2026). That case presents the same legal question as Applicant’s and the *Custodia* petition is well ahead of Applicant’s in the queue for review by this Court. Accordingly, Applicant intends to file a petition seeking to have this Court hold its petition until after the Court has acted upon *Custodia*’s. The Fed’s response to that petition is currently due on October 13, and Applicant would like to have an opportunity to review that brief and any Reply before filing its petition.

In addition, counsel for Applicant has a number of other obligations, including an oral argument in *In re Terrorist Attacks on September 11, 2001*, No. 25-2202 (2d Cir.), against the Kingdom of Saudi Arabia, which will be argued on October 7, and he is scheduled to deliver the Friedman Lecture at the United States Court of Appeals for the Federal Circuit on November 20. The additional time will allow Applicant's counsel adequate time to prepare and file the petition taking into account the respondents' views in the *Custodia* case.

CONCLUSION

For these reasons, Applicant respectfully requests a 45-day extension of time within which to file a petition for a writ of certiorari, to and including December 5, 2026.

Respectfully submitted,

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