26A411

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 a Second 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

CARTER G. PHILLIPS
Counsel of Record
SIDLEY AUSTIN LLP
1501 K Street NW
Washington, DC 20005
(202) 736-8270
cphillips@sidley.com

Counsel for Applicant

November 17, 2026

APPLICATION FOR EXTENSION OF TIME

Under this Court's Rule 13.5, Applicant, Banco San Juan Internacional, Inc.[1] respectfully requests a further 13-day extension of time within which to file a petition for a writ of certiorari, to and including December 22, 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). A first extension request was filed on September 23, 2026, and the time to file was extended on September 29, 2026. Accordingly, the petition is currently due on December 7, 2026 (the extension was for 47 days). In accordance with Rule 13.5, this application is being filed more than 10 days before the current due date.

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

[1] Pursuant to Supreme Court Rule 29.6, Petitioner Banco San Juan Internacional, Inc. hereby certifies that it has no parent corporation, and that no publicly held corporation owns ten percent or more of its stock.

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 Kan. 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 was challenged in a petition for certiorari in *Custodia Bank* v. *Federal Reserve Board of Governors*, No. 26-62 (filed July 10, 2026). That case presented a question of the Fed's statutory authority that is similar to what Applicant's

petition will present, but that case arose in a very different factual context. This Court denied *Custodia*'s petition on November 16, 2026. Accordingly, Applicant needs to revise its petition to demonstrate why this case warrants review and why the denial in *Custodia* does not prevent a grant here.

In addition, counsel for Applicant has a new obligation, *viz.*, an oral argument in *In re BMI Oldco Incorporated Official Committee of Unsecured Creditors*, No. 26-20568 (5th Cir.), which is being argued on an expedited basis on December 1, 2026. The additional time will allow Applicant's counsel adequate time to prepare and file the petition taking into account *Custodia*.

CONCLUSION

For these reasons, Applicant respectfully requests a further 13-day extension of time within which to file a petition for a writ of certiorari, to and including December 20, 2026.

Respectfully submitted,

CARTER G. PHILLIPS
Counsel of Record
SIDLEY AUSTIN LLP
1501 K Street NW
Washington, DC 20005
(202) 736-8270
cphillips@sidley.com