



Republic of the Philippines
Department of Finance
SECURITIES AND EXCHANGE COMMISSION
SEC Bldg. EDSA, Greenhills
1554 Mandaluyong City

SEC Memorandum Circular No. 3
Series of 2016

To : **FINANCING COMPANIES**

Subject : **ENFORCEMENT OF REPUBLIC ACT NO. 9510 OVER FINANCING COMPANIES**

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WHEREAS, Republic Act No. 9510 (R.A. 9510) otherwise known as the “Credit Information System Act” (CISA), approved into law on October 31, 2008, mandates entities primarily engaged in lending activities to submit Basic Credit Data¹;

WHEREAS, among the entities mandated under the said law² to submit Basic Credit Data are financing companies registered with this Commission and holding a valid Certificate of Authority to operate as such;

WHEREAS, the Credit Information Corporation (CIC), the corporation created under R.A. 9510 to receive and consolidate basic credit data, to act as a central registry or central repository of credit information, and to provide access to reliable, standardized information on credit history and financial condition of borrowers, issued CIC Circular 2015-02, Series of 2015 entitled “Deadline for Production Submission of Credit Data and Technical Requirements”, setting a deadline until August 31, 2016³ for financing companies to submit two (2) types of basic credit data namely: (1) the 5-year historical data and (2) the current data;

WHEREAS, the said Circular⁴ provides that non-submission of reports, and/or delayed submission of reports as well as submission of erroneous data shall subject the entities to sanctions, as promulgated by the CIC;

WHEREAS, for purposes of information dissemination and awareness about the subject Act and other matters related to CIC and credit information system, CIC shall conduct orientations, the date, time, and place are as per attached schedule;

IN VIEW OF THE FOREGOING, financing companies are hereby required to submit to the CIC their basic credit data namely: (1) their 5-year historical data and (2) their current data on or before August 31, 2016 and enjoined to attend the orientations/road shows per attached schedule.

¹Section 3(b) of RA 9510 – “Basic Credit Data” refers to positive and negative information provided by a borrower to a submitting entity in connection with the application for and availment of a credit facility and any information on the borrower’s creditworthiness in the possession of the submitting entity and other factual and objective information related or relevant thereto in the submitting entity’s data files or that of other sources of information: Provided, that in the absence of a written waiver duly accomplished by the borrower, basic credit data shall exclude confidential information on bank deposits and/or clients’ funds under Republic Act No. 1405 (Law on Secrecy of Bank Deposits), Republic Act No. 6426 (The Foreign Currency Deposit Act), Republic Act No. 8791 (The General Banking Law of 2000), Republic Act No. 9160 (Anti-Money Laundering Law) and their amendatory laws.

² Section 3 (q) of R.A. 9510 and Rule 4 (4.1.d) of its Implementing Rules and Regulations.

³ Section 2 of CIC Circular 2015-02.

⁴ Section 4 of CIC Circular 2015-02.

Let CIC Circular 2015-02, Series of 2015 and this Memorandum Circular be disseminated to all registered financing companies.

This Memorandum Circular shall take effect immediately.

Mandaluyong City, Philippines. 5 April 2016.


TERESITA J. HERBOSA
Chairperson