

CIC Circular No. 2020-01
Series of 2020

SUBJECT: REQUIREMENTS ON BECOMING AN ACCESSING ENTITY OF THE CREDIT INFORMATION CORPORATION

I. PRINCIPLES AND PURPOSES

The Credit Information Corporation (CIC) was created by virtue of Republic Act No. 9510, otherwise known as the *Credit Information System Act (CISA)*, and its Implementing Rules and Regulations (IRR) to receive and consolidate basic credit data, and act as a central registry or central repository of credit information.

The CIC also has the mandate to provide access to reliable standardized information on the credit history and financial condition of borrowers to authorized entities who comply with all documentary and compliance requirements, thus promoting the usage of Credit Reports in accordance with its mandate and allowing improved risk models across the entire lending ecosystem.

Since CIC opened the registration for *Accessing Entity*¹ (AE) on 1 July 2019, there has been a growing number of requests to become an AE, and an equally growing need to reduce the time to process applications. Hence, CIC revisited its registration process with the intent to reduce the number of physical documents, reduce the number of steps where applicable, and move its application processes to an online system.

In line with CIC goals and supportive of the policy of R.A. No. 11032 entitled: *Ease of Doing Business and Efficient Government Service Delivery Act of 2018*, a web-based application system called Covered Entity (CE) Portal was created to enable AE applicants to register, update, and submit documents online. This is expected to improve efficiency and expedite the processing of application while minimizing physical presence of customers at the CIC Office, and limit interactions between CIC personnel and applicants.

The purpose of this Circular is to codify, standardize, and streamline the requirements of onboarding AEs.

II. REQUIREMENTS FOR APPLICATION AS ACCESSING ENTITY

General Requirements: Application as an AE is open to Submitting Entities in Production² with at least six (6) months' continuous submission reckoned from the start date of access.

¹ Section 3(a) of Republic Act No. 9510 - "*Accessing Entity*" refers to any submitting entity or any other entity authorized by the Corporation to access basic credit data from the Corporation.

² Submitting Entities in Production are those institutions submitting actual basic credit data of borrowers to the CIC. Complete list is posted on CIC's official **website**, www.creditinfo.gov.ph under the Submitting/Accessing Entity menu on the homepage. [Note: The CIC has previously issued Letter-Circular No. 2019-01 Series of 2019 Entitled: List of Submitting Entities in Production as of 20 September 2019 (with 444 entities); and Letter Circular No. 2019-02 List of Submitting Entities in Production as of 20 December 2019 (with 30 entities)].



III. SCOPE

All registered Submitting Entities in Production with six months' worth of submission may apply. Access to the CE Portal will be sent to the registered email address of the **Primary Contact Person**. The **Authorized Representative** is also copied in the email to ensure receipt.

A registered Submitting Entity may inquire as to its qualification to access CIC data by sending an email to compliance.monitoring@creditinfo.gov.ph

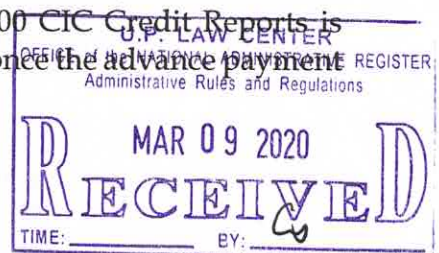
IV. REGISTRATION TO THE CE PORTAL

All qualified Submitting Entities in Production shall adhere to the following to become an AE:

1. Accomplish the CE Portal. The link to the CE Portal is sent to the registered email address of the Primary Contact Person. The Authorized Representative is copied in the email.
2. Download, print, sign, and scan the system generated 2-pager Memorandum of Agreement and Accessing Entity Information Sheet (AEIS) sent via email to the Authorized Representative. The Primary Contact Person is also copied.
3. Upload the scanned documents to the CE Portal together with the Secretary's Certificate or Board Resolution. Only digital copy uploaded to the CE Portal will be accepted. Transmittal of hard copies will not be accepted.
4. Conform to the Terms and Conditions for access.
5. A static IP address shall be used for accessing CIC data unless access is to be done through any of the Special Accessing Entities³ (SAE). The Static IP Address will be validated by the CIC Security Team.
6. Consumable minimum advance payment equivalent to 1,000 CIC Credit Reports (*unless access is through any of the SAE of the CIC, in which case this will be governed by an applicable separate Agreement between the AE and the SAE*) shall be settled.

V. PAYMENT FOR CREDIT REPORTS

1. **Advance Payment** - Upon registration as an AE, a consumable minimum advance payment equivalent to 1,000 CIC Credit Reports is required. Subsequent payments must be made once the advance payment is consumed.



³ **Section 3(p)** of Republic Act No. 9510 - "Special Accessing Entity" refers to a duly accredited private corporation engaged primarily in the business of providing credit reports, ratings and other similar credit information products and services. [Note: List of CIC's SAEs is posted on CIC's official website, www.creditinfo.gov.ph under the Accredited Credit Bureaus menu on the homepage.]



2. Payment Channels for Direct Access to the CIC - Payment must be made through prescribed channels as indicated below:

1. Landbank of the Philippines
2. Land Bank of the Philippines (LBP)-WeAccess Facility, if applicable
3. Any Bancnet member banks accredited by the Landbank
4. Electronic Payment Portal (EPP)
5. Instapay facilities of all Landbank partner-banks.

The CIC may expand its list of payment channels from time to time, for which pertinent Circulars shall be issued.

The Account No. of the CIC is: 1802-1033-91.

The CIC shall issue an official receipt on advance payment within three (3) working days from payment.

3. Payment Channels for Access through SAE - If access is through any of the SAEs of the CIC, payment will be governed by the applicable separate Agreement between the AE and the SAE.

VI. REPEALING CLAUSE

All issuances, orders, rules, and regulations or parts thereof that are inconsistent with the provisions of this Circular are hereby repealed, amended, or modified accordingly.

VII. SEPARABILITY CLAUSE

Should any provision of this Circular be declared invalid or unconstitutional, the other provisions not affected thereby shall remain valid and subsisting.

VIII. EFFECTIVITY

This Circular shall be effective fifteen (15) calendar days after the date of its publication either in the Official Gazette or in a newspaper of general circulation in the Philippines, and upon filing with the University of the Philippines Law Center of three (3) certified copies.

Signed this 5th day of March 2020, Makati City, Philippines.

JAIME CASTO JOSE P. GARCHITORENA
President and CEO
U.P. LAW CENTER
NATIONAL ADMINISTRATIVE REGISTER
Administrative Rules and Regulations

