16 February 2017

**INSURANCE COMMISSION**
1071 United Nations Avenue,
Ermita, Manila

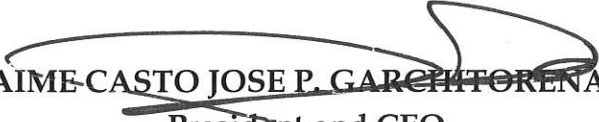| | | |
|---|---|---|
| **Attention:** | **ATTY. DENNIS B. FUNA**<br>**Insurance Commissioner** | |
| **Re:** | **CIC Circular No. 2017-02 Series of 2017:**<br>*Deadline for Production Submission of Credit Data by Insurance Companies and Related Entities* | |

Gentlemen:

This is to inform your good office of the extension granted to **insurance companies, mutual benefit associations and other similar entities supervised by the Insurance Commission.** Attached herewith is a copy of Credit Information Corporation Circular No. 2017-02, Series of 2017.

With due deference to your good office as the supervisor and regulator of the relevant entities covered by the attached Circular, we are providing you a copy for your guidance and information. Should there arise any query, feel free to contact us.

We trust that the foregoing is in order.

Respectfully Yours,

**JAIME CASTO JOSE P. GARCHITORENA**
President and CEO

**CREDIT INFORMATION CORPORATION**

## CIRCULAR NO. 2017-02
## SERIES OF 2017

TO: **INSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATIONS AND OTHER SIMILAR ENTITIES SUPERVISED BY THE INSURANCE COMMISSION; AND NON-STOCK SAVINGS AND LOAN ASSOCIATIONS**

RE: **DEADLINE FOR PRODUCTION SUBMISSION OF CREDIT DATA**

Pursuant to Republic Act ("R.A.") No. 9510 entitled: *An Act Establishing the Credit Information System and for Other Purposes otherwise known as the Credit Information System Act,* and its Implementing Rules and Regulations ("IRR"), this Circular is hereby issued to serve as an amendment to the deadline for the production submission of credit data set in CIC Circular No. 2015-02.
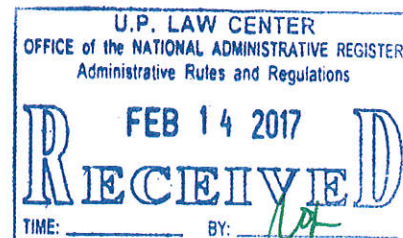
### SECTION 1. Scope

Rule 4.1 of the IRR of R.A. No. 9510 authorizes the Credit Information Corporation ("CIC") to collect current, objective, factual, and basic credit data, both positive and negative, on all their data subjects. It also authorizes the CIC to allow a phasing in, thus, this Circular shall cover entities to submit all credit data in their possession for the last five (5) years prior to the effectivity of this Circular:[1]

> 1.8 **Insurance companies, mutual benefit associations and other similar entities supervised by the Insurance Commission; and non-stock savings and loan associations.**

### SECTION 2. Discussion

Under CIC Circular No. 2015-02, the deadline for production submission of current credit data for insurance companies, mutual benefit associations and other similar entities supervised by the Insurance Commission; and non-stock savings and loan associations was originally set on 31 December 2016. Under Section 3 of this Circular, the new deadlines are hereby issued.

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[1] CIC Circular No. 2015-02

CREDIT **INFORMATION**
C O R P O R A T I O N

6F Exchange Corner Building
107 V. A. Rufino Street corner Esteban St.,
Legaspi Village, Makati City 1229
(02) 893-7159 | www.creditinfo.gov.ph

## SECTION 3. Updated Deadline for Production Submission

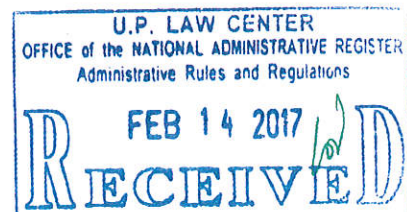| | Period of Data to be submitted | Deadline of Submission |
|---|---|---|
| **1st Tranche** | December 1, 2016 to July 31, 2017 | October 5, 2017 |
| **Five-Year Historical Data** | | |
| **2nd Tranche** | December 1, 2014 to November 30, 2016 | November 30, 2017 |
| **3rd Tranche** | December 1, 2011 to November 30, 2014 | December 31, 2017 |

Please be guided that only institutions that do not possess the above-captioned Historical Data due to their recent operations may execute a notarized Affidavit to that effect and must submit it to the CIC prior to their respective deadlines.

Also, please be guided of the following steps leading to the submission of data to the CIC:

**1. Registration** - This is the stage when the CIC requires the **insurance companies, mutual benefit associations and other similar entities supervised by the Insurance Commission; and non-stock savings and loan associations ("entity")** to submit their Submitting Entity Information Sheet (SEIS). They should send an e-mail to: datasubmission@creditinfo.gov.ph so the CIC can send them the necessary documents and requirements.

This is also the stage where the entity defines who are the responsible individuals who will be dealing with the CIC on a regular basis. CIC will then create the account of the operators listed in their accomplished SEIS. The username/s and password/s will be sent through email so that they can start submitting test data.

**2. Testing** - This is the stage when the connectivity to and from the CIC infrastructure, as well as the form and formats of the data submission, is tested. This will assure the CIC that the entity is aware of the correct file format necessary to complete a transaction with the CIC and they can connect to the CIC. In this phase, the entity may submit dummy data or a snapshot of their production data.

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Results of their submission are automatically forwarded to the entity so that they are aware of any errors in their submission and can correct the same.

**3. Validation -** After successfully passing the Testing Phase, the entity's sample data will be loaded to the system. Please note that the entity needs to have three successful loading to ensure that the data mapping activity that they performed is in compliance with the prescribed Data Format of the CIC.
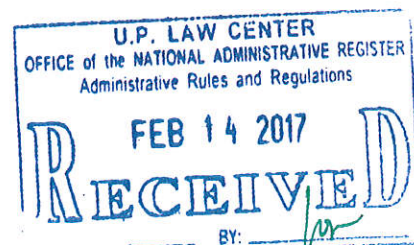
The entity will then be provided a web access where they will have to search for the data subject that they submitted. They need to generate sample Credit Reports and validate that the data appearing therein is correct.

The Primary Contact Person listed in the SEIS shall forward to the CIC the validated sample Credit Reports and attest to the correctness of the data. The CIC in return shall acknowledge the validated Credit Reports.

This will be the last activity to make the entity become eligible for Production. Note that the Production Phase can only be reached after the Testing Phase is completed and authorization from the CIC is received.

**4. Production Phase -** This is the phase wherein the entity will have to submit actual live data. Also, the Error Report that the entity receives from the CIC will be actual errors found in their live data submission and should be used to guide them in understanding any deficiencies their reports may have.

The entity must submit all the available fields in their records/ system especially for the subject details to have a higher rate of matching. They must provide all the IDs reflected in their system. If they do not have the required IDs i.e. TIN or SSS or GSIS, they should not use any dummy or default value for the ID Number. Instead, Records with no TIN or SSS or GSIS Number will not be loaded but this will help the CIC understand the condition of the records in all the financial institutions.

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## SECTION 4. Sanctions

Non-submission of reports, and/or delayed submission of reports as well as submission of erroneous data shall subject the entity to sanctions, as hereinafter promulgated by the CIC.

## SECTION 5. 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.

## SECTION 6. Separability Clause

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

## SECTION 7. Effectivity

This Circular shall be effective fifteen (15) calendar days after the date of its publication once 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, in the City of Makati, this 10th day of February, 2017.

**JAIME CASTO JOSE P. GARCHITORENA**
President and CEO

U.P. LAW CENTER
OFFICE of the NATIONAL ADMINISTRATIVE REGISTER
Administrative Rules and Regulations

FEB 1 4 2017
RECEIVED
TIME: _____ BY: _____