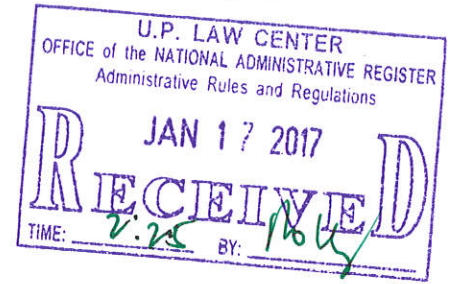




CIRCULAR NO. 2017-01
SERIES OF 2017



TO: FINANCING COMPANIES

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

1.5 Financing Companies

SECTION 2. Discussion

Under CIC Circular No. 2015-02, the deadline for production submission of current credit data for Financing Companies was originally set on 31 August 2016.

On 11 October 2016, President Rodrigo Roa Duterte has signed Executive Order ("EO") No. 5 approving and adopting the twenty-five year long term vision entitled AMBISYON NATIN 2040 as guide for developing planning. As part of the order, all plans of government departments, offices and instrumentalities, including government-owned and-controlled corporations and local government units shall be consistent with Ambisyon Natin 2040. Other official pronouncements of President Duterte give prominence to the cause of promoting Micro, Small and Medium Enterprises (MSMEs), that to encourage entrepreneurship is a mechanism to elevate the greater Filipino population from poverty, that the greatest challenges to MSMEs is access to credit; that access to credit should be based on a fair assessment of an individual's financial reputation; and that access to fair credit is more of a right for all who qualify than it is a privilege reserve for only a few.

¹ CIC Circular No. 2015-02



The CIC is a key player in helping reduce poverty incidence, together with Financing companies. However, it acknowledges that challenges of the Financing Companies may vary from the lack of technical know-how to lack or shortage of manpower, etc. and has come up with the following concessions to help the Financing Companies meet the demands of the law.

SECTION 3. Updated Deadline for Production Submission

	Period of Data to be submitted	Deadline of Submission
1st Tranche	August 1, 2016 to March 31, 2017	April 5, 2017
Five-Year Historical Data		
2nd Tranche	August 1, 2014 to July 31, 2016	May 31, 2017
3rd Tranche	August 1, 2011 to July 31, 2014	June 30, 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 financing company 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 financing company 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 - For the Testing Phase, this is the stage when the financing company can submit sample or dummy data. This will





assure the CIC that the financing company 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 financing company may submit dummy data or a snapshot of their production data.

Results of their submission are automatically forwarded to the financing companies 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 financing company's sample data will be loaded to the system. Please note that the financing companies need 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 financing companies 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 financing company 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 financing company will have to submit actual live data. Also, the Error Report that the financing company 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 financing companies must submit all the available fields in their records/ system especially for the subject details to have a higher rate of matching. 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, they must provide all the IDs





reflected in their system. Although the 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.

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 12th day of January, 2017.


JAIME CASTO JOSE P. GARCHITORENA
President and CEO

