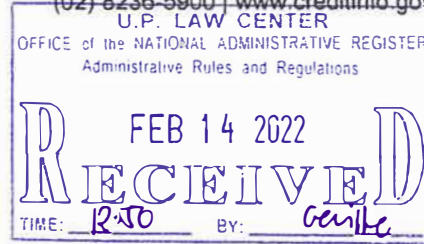




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CIC Circular No. 2022-01
Series of 2022

ACCREDITATION OF ADVANCED TIER SPECIAL ACCESSING ENTITIES AND ADVANCED OUTSOURCE ENTITIES TO THE CREDIT INFORMATION SYSTEM

RULE I. TITLE, SCOPE, AND CONSTRUCTION

SEC. 1-1. Title. - These rules shall be known as the "Rules on Accreditation of Advanced Tier Special Accessing Entities and Advanced Outsource Entities."

SEC. 1-2. Scope and Coverage. - These rules shall apply to Special Accessing Entities who currently possess or intend to apply for the Advanced Tier Accreditation as well as qualified entities applying for accreditation as Advanced Outsource Entities.

SEC. 1-3. Application Period. - Special Accessing Entities applying for the Advanced Tier Accreditation status and qualified entities applying for Advanced Outsource Entity Accreditation may do so within the first three (3) months from the date these rules become effective.

Thereafter, the application period for both shall be the first three (3) months of each year of the Special Accessing Entities' Basic Tier Accreditation Period.

SEC. 1-4. Definitions. - For the purpose of these rules, the following terms shall mean:

- a. "*Commission*" refers to the Securities and Exchange Commission, which is the lead government agency to implement CISA.
- b. "*Corporation*" refers to the Credit Information Corporation (CIC) established under Section 5 of Republic Act No. 9510, also known as the "Credit Information System Act" (CISA).
- c. "*Special Accessing Entity*" or "*SAE*" refers to a duly accredited private corporation, incorporated in the Philippines or operating a branch office with a license to do business in the Philippines, engaged primarily in the Credit Bureau Business.

- d. *"Outsource Entity"* or *"OE"* refers to any accredited third-party provider to whom the Corporation may outsource the processing and consolidation of basic credit data pertaining to a borrower or issuer of debt or convertible securities under such qualifications, criteria, and strict confidentiality guidelines that the Corporation shall prescribe and duly publish.
- e. *"Subscription/Accreditation Agreement"* is the contract entered into between the Corporation and the SAE/OE that specifies the terms and conditions of their accreditation with the Corporation.
- f. *"Basic Tier"* is the default Accreditation status of SAEs and is a continuing requirement for an SAE to maintain Advanced Tier status.
- g. *"Controlled Deployment Environment"* or *"CDE"* – A combination of configured platforms, servers, and middleware that is set up on behalf of and controlled by the Corporation, whether on physical premises, through Cloud Computing Technology or any of the latest applicable technology available, to provide an environment to host hardware and/or software modules, programs, applications, and systems constituting an Advanced Tier SAE's or Advanced OE's Proprietary Technology, intended to process, consolidate and/or analyze the Corporation's credit data for authorized and legitimate purposes.
- h. *"Cloud Computing Technology"* – Cloud computing is a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g., networks, servers, storage, applications, and services) that can be rapidly provisioned and released with minimal management effort or service provider interaction possessing the following essential characteristics: On-demand Self-service, Broad Network Access, Resource Pooling, Rapid Elasticity, and Measured Service.
- i. *"Raw Credit Data"* - Basic credit information provided by the Submitting Entity within the required submission file format. This includes both Positive and Negative Credit Information relating to the Borrower/s of a Submitting Entity in connection with an application for and/or avilment 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; but shall exclude confidential information on bank deposits and/or client funds under existing laws unless the Borrower executes a Deposit and/or Fund Waiver.

RULE II. REQUIREMENTS FOR ACCREDITATION OF ADVANCED TIER SPECIAL ACCESSING ENTITIES

SEC. 2-1. Qualifications of Applicants to Apply for Accreditation as Advanced Tier Special Accessing Entities. – To qualify for Advanced Tier Accreditation, the SAE must be in good standing and possess the following qualifications:

- a. Able to demonstrate a five (5)-year track record of successfully running a Credit Bureau Business, whether locally or abroad, as evidenced by applicable documents; and
- b. Minimum paid-in capital/equity of at least One Hundred Million Pesos (Php100,000,000.00).
- c. Has held Full Accreditation or Reccreditation as a Basic Tier SAE consecutively for three (3) years prior to the date of filing of an application for Advanced Tier Accreditation. The period when an SAE possesses Provisional Reccreditation shall not be counted under this requirement, but the same shall not interrupt the determination of consecutive years an SAE has held Full accreditation or Reccreditation.
- d. At the date of application, possesses Full Accreditation or Reccreditation status.
- e. Payment of a non-refundable Advanced Tier Accreditation Annual Fee which shall be set at Php50,000,000 at the time of this issuance. This amount shall be non-expiring and partially utilized on a consumable basis through the proposed services and rates to be approved by the Corporation. Any portion of the consumable component of the Advanced Tier Accreditation Annual Fee left unutilized within the accreditation year shall be carried over to the succeeding year.

The amount representing an SAE's volume commitment for credit reports for the current year under Basic Tier accreditation may be applied to the Advanced Tier Accreditation Annual Fee, provided this has already been paid in full and remains unutilized.

SEC. 2-2. Documentary Submissions for Advanced Tier. - The following documents shall be submitted by the SAE within the application period:

- a. Advanced Tier Proposal containing the detailed description of the following:
 - i. Technical Specifications of the proprietary machines, hardware, programs, software, applications, processes, and systems constituting their "*Proprietary Technology*" to be installed within the Corporation's CDE,
 - ii. Security measures and controls to ensure data protection and confidentiality of sensitive private information;
 - iii. Risk Management information concerning its Proprietary Technology to be installed in the CDE such as business continuity and disaster recovery plans, data life cycle and retention; including procedures on data disposal upon non-renewal or revocation of Advanced Tier accreditation;
 - iv. Proposed services, segmented data to be accessed, and proposed rates;
 - v. Selected Advanced OE and the terms of their contractual engagement; and
 - vi. Consumer protection framework under the proposed services.

- b. Proposed service level criteria between the SAE and the Corporation, which may include the metrics governing the data quality of the Corporation's database and the compliance performance of its submitting entities. These include but shall not be limited to submission entity coverage; timeliness, completeness, coverage, accuracy, and automation of submissions; deployment of automated processes, robustness and capacity level of infrastructure, and effective regulation and enforcement over covered entities.
- c. Once approved, these metrics shall be monitored on a monthly basis and shall be viewable by the SAEs possessing Advanced Tier Accreditation;
- d. A joint undertaking with its selected Advanced OE that the processing and/or consolidation of the raw basic credit data may only be done within the CDE of the CIC and that releasing or exposing such raw data directly to the Advanced Tier SAE or any entity other than the CIC is strictly prohibited.
- e. Submit a letter of intention containing the requirements under items (a), (b) and (c) of this provision signed by their President, Chief Executive Officer (CEO) or Chairman.

SEC. 2-3. Review and Approval - The Corporation shall review the proposal required under items (a) and (b) of the preceding provision as part of the Advanced Tier accreditation process and may direct the SAE to provide additional information, attend clarificatory meetings and/or amend or modify the proposal. The Corporation shall resolve the application as soon as practicable, but the entire process shall not exceed ninety (90) days.

Upon approval of the SAE proposal, an Advanced Tier Accreditation Agreement shall be entered into and signed by the SAE within thirty (30) days of receipt of the said approval.

The Payment of the initial Advanced Tier Accreditation Annual Fee shall also be made within the same period. Failure to pay the same shall suspend all privileges and benefits contained under these Guidelines and the Advanced Tier Accreditation Agreement.

If the proposal is denied, the SAE may file another proposal within the remaining period for Application or the following year if the said period has elapsed.

RULE III. REQUIREMENTS FOR ACCREDITATION OF ADVANCED OUTSOURCE ENTITIES

SEC. 3-1. Qualifications of Applicants to Apply for Accreditation as Advanced Outsource Entity. – To be accredited as an Advanced OE, the applicant must possess the following qualifications:

- a. Able to demonstrate a five (5)-year track record of successfully running a credit data processing, consolidation, and/or analytics business, whether locally or abroad, as evidenced by applicable documents. For purposes of

- calculating track record, the operations of its parent and other related companies in the same or similar line of business shall be included;
- b. Minimum paid-in subscribed capital/equity of at least Twenty Million Pesos (Php20,000,000.00);
 - c. Incorporated and operated as a separate and distinct legal entity from any duly accredited SAE. In case the applicant is wholly or partially owned by an SAE, there must be a segregation of operations and functions between the two. Additionally, there must be no overlapping directors and officers between them to ensure independence;
 - d. Certifications and proofs to establish technological competence, adequate measures implemented to ensure cyber-security and data privacy, good governance practices, and compliance with applicable regulations concerning their line of business, and;
 - e. A subsisting contractual engagement with an Advanced Tier SAE for the provision of services relating to the processing and consolidation of CIC data.

SEC. 3-2. Documentary Submissions for Advanced Outsource Entity. - The following documents shall be submitted by the applicant within the application period:

- a. Certified true copies of their Articles of Incorporation and latest General Information Sheet (GIS), which contains capitalization information compliant with the applicable minimum requirements to operate an Advanced OE, and SEC Clearance;
- b. Board Resolutions indicating:
 - i. Authorization to apply for accreditation as an Advanced OE; and
 - ii. Authorized signatory/ies to the Advanced OE Accreditation Agreement with the Corporation;
- c. A certified true copy of Audited Financial Statements stamped received by the Bureau of Internal Revenue or relevant Tax Authority for the last three (3) years from the date of application for accreditation. For entities with less than three (3) years of operations, the foregoing documents of their parent company over the same period shall also be submitted together with their own documents;
- d. Business Plan covering at least the next three (3) years, which shall contain the following information:
 - i. description of services currently being offered, if any, and/or services to be provided once accredited, and intended pricing models;
 - ii. marketing and financial sustainability plan, including information on target clients and volume of business to be rendered;
 - iii. detailed track record in credit data processing, consolidation and/or analysis-related operations, local and/or abroad;
 - iv. expected growth and profitability and the detailed justifications of the assumptions used for such projections;

- v. other information relevant to its intention to operate as an Advanced OE in the Philippines;
- e. Organizational structure and projected staffing requirements to carry out its operations;
- f. Profiles of the members of the Board of Directors and top Corporate Officers of the Applicant;
- g. Detailed information on the technical descriptions and/or specifications of internal Security Policies, Communications and Technology Infrastructure, and Procedures to ensure the confidentiality, integrity, and security of the credit data to be processed, consolidated and/or analyzed;
- h. The manuals or internal guidelines/handbooks on the following internal corporate policies and procedures of the Applicant and the corresponding Secretary's Certificates of the Board Resolutions approving or authorizing the same:
 - i. Good governance
 - ii. Risk Management
 - iii. Information Security
 - iv. Data Privacy
 - v. Operational Policies and Procedures;
- i. Advanced OE Proposal containing the following information:
 - i. Technical Specifications of the proprietary machines, hardware, applications, programs, software, processes, and systems constituting their Proprietary Technology to be installed within the CDE;
 - ii. Security measures and controls to ensure data protection and confidentiality of sensitive personal information;
 - iii. Risk Management information concerning its Proprietary Technology to be installed in the CDE such as business continuity and disaster recovery plans, data life cycle and retention; including procedures on data disposal upon non-renewal or revocation of Advanced OE Accreditation; and,
 - iv. Commercial engagement and terms of service with the Advanced Tier SAE client;
- j. A joint undertaking with its selected Advanced Tier SAE client that the processing and/or consolidation of the raw basic credit data may only be done within the CDE of the CIC and that releasing or exposing such raw data directly to the Advanced Tier SAE client or any entity other than the CIC is strictly prohibited;
- k. Submit an initiatory letter of intention to apply as an Advanced OE signed by their President, Chief Executive Officer (CEO), or Chairman attaching items (a), (b), and (i) from the foregoing requirements.

SEC. 3-3. Review and Approval - The Corporation shall review the proposal required under item (i) of the preceding provision as part of the Advanced OE Accreditation process and may direct the applicant to provide additional information,

attend clarificatory meetings and/or amend or modify the proposal. The Corporation shall resolve the application as soon as practicable, but the entire process shall not exceed ninety (90) days.

Upon approval of the Advanced OE proposal, an Advanced OE Accreditation Agreement shall be entered into and signed by the Applicant within thirty (30) days of receipt of the said approval.

If the proposal is denied, the applicant may file another proposal within the remaining period for Application or the following year if the said period has elapsed.

SEC. 3-4. Costs and Fees of Advanced Outsource Entity – All costs, fees, compensation and/or payments due to the Advanced OE for its services shall be for the account of its Advanced Tier SAE client. The Corporation shall not be liable, in any capacity, for any such costs, expenses, or financial obligations arising out of or relative to the Advanced OE's processing, consolidation and/or analysis of its credit data.

RULE IV. BENEFITS, PRIVILEGES, RESTRICTIONS, AND LIMITATIONS

SEC. 4-1. Benefits and Privileges under Advanced Tier Special Accessing Entity Accreditation. - On top of the benefits and privileges accorded to an SAE under the Basic Tier Accreditation, it shall also enjoy the following under the Advanced Tier Accreditation:

- a. Lowest pricing per access to the Basic Credit Report compared to SAEs under the Basic Tier or Direct Access by Accessing Entities and/ Data Subjects;
- b. Pricing flexibility through the option to access the Basic Credit Reports in bulk at preferential rates, or granularly as segmented by data type and/or fields at a price lower than what is charged for a full report;
- c. Select a duly accredited Advanced OE who may deploy its Proprietary Technology within the CDE to process and consolidate the raw credit data for its Advanced Tier SAE client's exclusive access through the Corporation, provided that the raw data may not be released or exported outside of the CDE or to unauthorized entities;
- d. Deploy its own Proprietary Technology within the CDE for the purpose of developing and generating credit scoring and other value-added services (VAS); this Proprietary Technology may be used for the purpose of screening for data quality; data subject matching and consolidation; benchmarking, analytics, and statistical studies; Scoring Model benchmarking and VAS development; and other analogous purposes;
- e. Exemption from the expiration period imposed on Credit Reports purchased, whether at wholesale or retail rates;

- f. Secondment of a minimum complement of analytics personnel into the Corporation, upon its approval based on a finding of their indispensability, for purposes of monitoring its Proprietary Technology within the CDE and coordinating with the Corporation's relevant personnel;
- g. Propose performance indicators and target levels relating to data quality and submission compliance for the consideration and monitoring by the Corporation such as, but not limited to, submission entity coverage; timeliness, completeness, scope, accuracy, and automation of submissions; deployment of automated processes, robustness and capacity level of infrastructure, and effective regulation and enforcement over covered entities, and;
- h. Access to the Corporation's Periodic Status Reports on the agreed-upon performance indicators.

SEC. 4-2 Restrictions and Limitations. - The above-mentioned benefits and privileges under Advanced Tier Special Accessing Entity Accreditation shall be subject to the following restrictions and limitations:

- a. Entitlement to the lowest price for access shall be determined based on the prevailing fees charged for other SAEs, Accessing Entities, and Data Subjects;
- b. Access to segmented Credit Reports and the price to be charged thereto shall be subject to the prior approval of the Corporation, and the Commission if applicable. Considerations on the Corporation's technical capability to segment, fair pricing and expected benefits to stakeholders shall be factored into the resolution of the proposal on this matter. Whenever practicable, a baseline or standardized fee structure shall be set by the Corporation for similarly proposed or authorized services by two or more Advanced Tier SAEs;
- c. Deployment of Proprietary Technology shall be allowed only upon prior approval of the Corporation based on a determination of their reliability, security, compatibility, and overall stability within the CDE. Should these standards be violated, the Corporation shall have the final decision concerning the suspension, removal, and resumption of the deployment of the Proprietary Technology. For the modification, patching, and upgrade of the Proprietary Technology, the Corporation shall be notified of these actions by the Advanced Tier SAE prior to their implementation and may order it to undo, reverse, or roll-back the same should it be found to be in violation or in contravention to the previously enumerated standards. Overall control and supervision over the CDE shall be with the Corporation at all times, and access to its data, whether processed or not, outside of the CDE shall be in accordance with the applicable laws, rules, and regulations of the Philippines. All transfer of data, information, or Proprietary Technology to and from the CDE shall be upon the sole approval of the Corporation;

- d. The Advanced Tier SAE shall be responsible for and bear all the costs associated with the deployment or removal of their Proprietary Technology within the CDE. The Corporation shall not be held responsible for any damage or loss caused by unauthorized, improper, or incompatible deployment or removal of the same within the CDE;
- e. In case of non-renewal or voluntary exit from the Advanced Tier Accreditation, the balance of the unutilized consumable Annual Fee may be converted into an appropriate number of basic credit reports under Basic Tier Accreditation, subject to the terms and conditions to be determined by the Corporation;
- f. Compensation, costs, allowances, and salaries of seconded personnel of the Advanced Tier SAE to the Corporation shall be entirely borne by the SAE. The Corporation shall have the authority to restrict these employees' physical and virtual access to ensure security, privacy, and the non-interruption of its operations at its place of business. In cases of gross misconduct or offensive behavior, the Corporation may expel the SAE's personnel from its premises and revoke all previously granted access rights extended to the same, without prejudice to pursuing other appropriate legal remedies against the employee and the SAE;
- g. The Advanced Tier SAE shall provide, on a regular basis, data quality and operational reports to the Corporation to enhance the enforcement of the submission of high-quality credit data by the Submitting Entities and ensure the normal operation of its Proprietary Technology within the CDE. They may also be subject to periodic or special audit by the Corporation on all matters pertaining to its processes and activities under the Advanced Tier Accreditation, and;
- h. Failure to pay the Annual Fee shall lead to the lapse of the Advanced Tier Accreditation granted and the withdrawal of the benefits and privileges associated thereto.

SEC. 4-3. Suspension and Revocation of Advanced Tier Special Accessing Entity Accreditation. - The following shall be grounds for the suspension or revocation of the Advanced Tier SAE accreditation, at the discretion of the Corporation, after notice and hearing:

- a. Failure to implement the approved proposal and/or commence the proposed operations under the same within a period of six (6) months from the signing of the Advanced Tier Accreditation Agreement. For purposes of this Section, operations is considered to have commenced upon the conduct of normal business activities such as providing credit reports and value-added products and services utilizing the Corporation's basic credit report or credit data to the public;
- b. Accessing the Raw, processed, or consolidated Credit Data directly from the Advanced OE or any entity other than the CIC;

- c. Deployment of undeclared, hidden, malicious, or unauthorized Proprietary Technology within the CDE;
- d. Failure to maintain approved security measures and controls of its Proprietary Technology within the CDE;
- e. Omissions, negligent, deliberate, or malicious acts which compromise the Corporation's access to, security, and normal operation of the systems and processes within the CDE;
- f. Allowing or facilitating access to the CDE or the data, information, and output contained and processed therein to unauthorized or illegitimate entities;
- g. Failure to provide the requested information related to the operations of the Advanced Tier SAE or to submit periodic reports required to be submitted to the Corporation pursuant to the Advanced Tier Accreditation Agreement and rules and regulations to be issued by the Corporation;
- h. Providing fraudulent or false information or concealment or non-disclosure of any relevant information, in procuring or maintaining its Advanced Tier Accreditation or its Basic Tier Accreditation or Reaccreditation;
- i. Violation of the confidentiality or integrity of the consolidated credit information, credit data, or basic credit reports received from the Corporation, or any misuse, unsanctioned modification, and unauthorized access thereof;
- j. Failure to adequately protect consumers damaged by, and promptly address consumer complaints related to, products and services provided under Advanced Tier Accreditation;
- k. Violation of the terms and conditions of the Advanced Tier SAE Accreditation Agreement with the Corporation, or;
- l. Violation of the Republic Act No. 9510 or its implementing rules and regulations and such other issuances by the Commission and/or the Corporation.
- m. The Advanced Tier SAE shall be held liable for the acts, omissions, or participation of any of its senior officers, personnel, and authorized representatives pertaining to these violations without prejudice to the Corporation pursuing all remedies and actions available under the law against these violators in their personal capacity.

SEC. 4-4. Benefits and Privileges of an Advanced Outsource Entity – A duly accredited Advanced OE shall have the following benefits and privileges:

- a. It shall be authorized to receive the Corporation's Raw Credit Data for the purpose of processing, consolidating and/or analyzing the same, and;

- b. Deploy its own Proprietary Technology within the CDE for the foregoing purpose. The Proprietary Technology may be used for the purpose of screening for data quality, data subject matching, and consolidation, benchmarking, analytics and statistical studies, and other analogous purposes.

SEC. 4-5 Restrictions and Limitations. - The above-mentioned benefits and privileges of an Advanced OE shall be subject to the following restrictions and limitations:

- a. The processing and/or consolidation of the Raw Credit Data may only be done within the CDE of the CIC and that releasing or exposing of Raw, processed, or consolidated Credit Data directly to the Advanced Tier SAE client or any entity other than the CIC shall be strictly prohibited;
- b. Deployment of Proprietary Technology shall be allowed only upon prior approval of the Corporation based on a determination of their reliability, security, compatibility, and overall stability within the CDE. Should these standards be violated, the Corporation shall have the final decision concerning the suspension, removal, and resumption of the deployment of the Proprietary Technology. For the modification, patching, and upgrade of the Proprietary Technology, the Corporation shall be notified of these actions by the Advanced OE prior to their implementation and may order it to undo, reverse, or roll-back the same should it be found to be in violation or in contravention to the previously enumerated standards. Overall control and supervision over the CDE shall be with the Corporation at all times, and access to its data, whether processed or not, outside of the CDE shall be in accordance with the applicable laws, rules, and regulations of the Philippines. All transfer of data, information, or Proprietary Technology to and from the CDE shall be upon the sole approval of the Corporation;
- c. The Advanced OE shall be responsible for and bear all the costs associated with the deployment or removal of its Proprietary Technology within the CDE. The Corporation shall not be held accountable for any damage or loss caused by unauthorized, improper or incompatible deployment or removal of the same within the CDE, and;
- d. The Advanced OE shall provide, on a regular basis, data quality and operational reports to the Corporation to enhance the enforcement of the submission of high-quality credit data by the Submitting Entities and ensure the normal operation of its Proprietary Technology within the CDE. They may also be subject to periodic or special audit by the Corporation on all matters pertaining to its processes and activities under the Advanced Accreditation.

SEC. 4-6. Suspension and Revocation of Advanced Outsource Entity Accreditation. - The following shall be grounds for the suspension or revocation of the Advanced OE Accreditation, at the discretion of the Corporation, after notice and hearing:

- a. Failure to implement the approved proposal and/or commence the proposed operations under the same within a period of six (6) months from the signing of the Advanced Accreditation Agreement. For purposes of this Section, operations is considered to have commenced upon the conduct of normal business activities such as processing and consolidating the Corporation's basic credit report or credit data;
- b. Releasing or exposing the Raw, processed, or consolidated Credit Data directly to the Advanced Tier SAE client or any entity other than the CIC;
- c. Deployment of undeclared, hidden, malicious, or unauthorized Proprietary Technology within the CDE;
- d. Failure to maintain approved security measures and controls of its Proprietary Technology within the CDE;
- e. Omissions, negligent, deliberate, or malicious acts which compromise the Corporation's access to, security, and normal operation of the systems and processes within the CDE;
- f. Allowing or facilitating access to the CDE or the data, information, and output contained and processed therein to unauthorized or illegitimate entities;
- g. Failure to provide the requested information related to the operations of the Advanced OE or to submit periodic reports required to be submitted to the Corporation pursuant to the Advanced OE Accreditation Agreement and rules and regulations to be issued by the Corporation;
- h. Providing fraudulent or false information or concealment or non-disclosure of any relevant information, in procuring or maintaining its Advanced OE Accreditation;
- i. Violation of the confidentiality or integrity of the Raw Credit Data received from the Corporation and the processed, or consolidated credit data derived therefrom, or any misuse, unsanctioned modification, and unauthorized access thereof;
- j. Undue delay or refusal to turnover processed or consolidated Credit Data derived from the Raw Credit Data to the Corporation;
- k. Violation of the terms and conditions of the Advanced OE Accreditation Agreement with the Corporation, or;
- l. Violation of the Republic Act No. 9510 or its implementing rules and regulations and other issuances by the Commission and/or the Corporation.

The Advanced OE shall be held liable for the acts, omissions, or participation of any of its senior officers, personnel, and authorized representatives pertaining to these violations without prejudice to the Corporation pursuing all remedies and actions available under the law against these violators in their personal capacity.

SEC. 4-7. Continuing Right to Information. The issuance of an accreditation shall be without prejudice to the Corporation's continuing right to request information or documents that it may deem necessary for the maintenance of the accreditation.

RULE V. EFFECTIVITY OF THE ACCREDITATION

SEC. 5-1. Effectivity of the Accreditation. - Once the application for the Advanced Tier Accreditation has been approved by the Corporation, the Accreditation shall be effective for the remainder of the Basic Tier Accreditation period and will be automatically renewed on an annual basis, unless sooner revoked by the Corporation for cause or a notice of termination of the Advanced Tier Accreditation is filed by the SAE with the Corporation at least sixty (60) days before the end of the current Accreditation year.

The effectivity of the Advanced OE Accreditation shall subsist for the duration of its client Advanced Tier SAE Accreditation and shall be renewed annually under the same process as provided for in the preceding paragraph.

The revocation or termination of the Accreditation of the Advanced Tier SAE shall automatically cause the revocation or termination of the Accreditation of the Advanced OE.

The suspension of the Accreditation of the Advanced Tier SAE may cause the suspension of the Accreditation of the Advanced OE as determined by the Corporation if the circumstances warrant such action to ensure data protection and confidentiality.

RULE VI. EFFECTIVITY

SEC. 6-1. Effectivity. - These Rules shall take effect fifteen (15) days after publication in two (2) newspapers of general circulation. Three (3) certified copies of these Rules shall be immediately filed with the University of the Philippines Law Center, and one (1) certified copy each shall be filed with the Department of Finance and the Supreme Court of the Philippines.

Signed this 8th day of February 2022, Makati City, Philippines



**Atty. Ben Joshua A. Baltazar
President and CEO**

(As approved by the Securities and Exchange Commission En Banc on 08 February 2022)