



CIC Circular No. 01
Series of 2023

**EXTENSION OF THE DEADLINE TO SUBMIT CORRECTED
ERRONEOUS DATA BACKLOGS**

RULE I. SCOPE AND PURPOSE

Section 1. Purpose. - To efficiently and effectively function as the country's sole public credit registry, the Credit Information Corporation (CIC) ensures the continuous increase in the quantity and improvement in the quality of credit data submitted to it and uploaded to its database. In this regard, this Letter Circular is issued in relation to Letter Circular 2022-13 re: **DISTRIBUTION AND CORRECTION OF ERRONEOUS RECORDS BACKLOGS** for the purpose of addressing the multitude of requests for extension filed by Submitting Entities in Production (SEP) concerning the directive for them to submit corrections on their erroneous records backlog.

Section 2. Extension of the Deadline. - After due consideration and evaluation of the circumstances surrounding each request, and to give ample time for the SEPs to comply, the CIC has resolved to extend the submission of erroneous records to **30 September 2023**. Pursuant thereto, all pending and future requests for extension within the extended date concerning the subject matter of Letter Circular 2022-13 are hereby deemed granted subject to the conditions provided below.

RULE II. SUBMISSION OF DATA CORRECTION PLAN

Section 1. Submission of the SEP's Data Correction Plan. - To ensure prompt compliance during this period, the extension is subject to the **submission of a Data Correction Plan (DCP) within ten (10) working days** from the effectivity of this Letter Circular.

Section 2. Contents of the DCP. - The DCP will contain the schedule of activities to be implemented for data correction with the corresponding expected or target percentage of data to be corrected monthly for the duration of the extended period for compliance. An SEP's Authorized Representative shall also **provide monthly progress reports on the status of its correction activities which are due on the 30th day of each month**, until full compliance.¹

Section 3. Correspondence with the Appropriate CIC Units and Officers. - These requirements shall be submitted to cis-support@creditinfo.gov.ph, CICHelpdesk@creditinfo.gov.ph copy furnished

¹ See attached Annex for DCP template



compliance.monitoring@creditinfo.gov.ph. The CIC Technical Team in coordination with the OP-Legal Compliance Monitoring Unit shall monitor the progress of these activities and may request additional information in relation to this matter as necessary.

Section 4. Effect of Non-Compliance. - Failure to abide by the above-mentioned conditions shall result in the automatic REVOCATION of the extension and may subject the concerned SEP to appropriate sanctions in accordance with R.A. 9510 or otherwise known as Credit Information System Act.

The imposable fine, as may be determined by the Corporation, shall be for a maximum amount of Thirty thousand pesos (PhP30,000.00) a day for each violation in accordance with Section 8(f) of R.A. 9510. Furthermore, suspension or cancellation of the rights of any Accessing Entity or Special Accessing Entity to access Credit Information from the Corporation may be warranted in accordance with Section 8(g) of R.A. 9510. Lastly, under Section 11 of R.A. 9510, any person who willfully violates any of the provisions of R.A. 9510 and regulations promulgated by the SEC in coordination with the relevant government agencies shall, upon conviction, suffer a fine of not less than Fifty thousand pesos (PhP50,000.00) nor more than One million pesos (PhP1,000,000.00) or imprisonment of not less than one (1) year nor more than five (5) years, or both, at the discretion of the court.

Imposition of administrative sanctions shall be without prejudice to any criminal and other sanctions as may be applicable under the Act and relevant laws.

RULE III. ISSUANCE OF NOTICE OF CLEARANCE

Notice of Clearance. - Upon successful submission of all corrected data as fully verified by the CIC Data Center, the CIC-OP Legal Compliance Monitoring Unit of the CIC shall issue a Notice of Clearance to the concerned SEP to signify the latter's full compliance, clearing the same of any further obligations or responsibility with respect to its erroneous backlogs.

RULE IV. REPEALING CLAUSE

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.



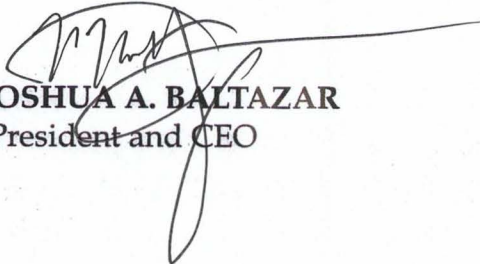
RULE V. SEPARABILITY CLAUSE

Separability. - Should any provision of this Circular be declared invalid or unconstitutional, the other parts or provisions hereof which are not affected thereby shall continue to be in full force and effect.

RULE VI. EFFECTIVITY

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 the filing of three (3) certified copies with the Office of the National Administrative Register of the University of the Philippines Law Center.

Signed this 5th day of April 2023, Makati City, Philippines.


BEN JOSHUA A. BALTAZAR
President and CEO



ANNEX

DATA CORRECTION PLAN

DCP Phase	Timeline	Action Item	Status	Remarks