



**CIC Circular No. 2024-01**  
**Series of 2024**

**FURTHER EXTENSION OF THE PERIOD TO COMPLY WITH THE INITIAL COMPLIANCE STAGES IN ACCORDANCE WITH CIC CIRCULAR NO. 2023-04 OR THE “IMPLEMENTING GUIDELINES FOR THE COMPLIANCE OF ALL SUBMITTING ENTITIES UNDER THE CREDIT INFORMATION SYSTEMS ACT”**

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Pursuant to CIC Circular No. 2023-04 or the Implementing Guidelines for the Compliance of all Submitting Entities under the Credit Information Systems Act (“guidelines”) that all Submitting Entities (“SE”) are mandated to register and submit all of their borrowers' basic credit data in their possession to the CIC, regardless of the volume of the said data, the size, or capacity of the SE.

Under the guidelines, the Initial Compliance is composed of three (3) stages before an entity becomes a Submitting Entity in Production (“SEP”) of the CIC. These are: Stage 1 - Registration; Stage 2 - Testing and Validation; and Stage 3 - Production. Each stage must be completed as follows:

- Stage 1 - Fifteen (15) working days
- Stage 2 - Thirty (30) working days
- Stage 3 - Fifteen (15) working days

Last February 2024, the CIC sent out Letters of Compliance to entities that are currently pending in each stage of Initial Compliance. The CIC provided a fresh period to each entity to finish their current stage and ultimately become a Submitting Entity in Production of the CIC within the timelines provided in the guidelines.

However, due to numerous requests for extensions as well as requests from different places in the Philippines for orientation seminars of CISA, the CIC deems it prudent to further extend the period to comply in order to allow more covered entities to be onboarded to the Credit Information System in accordance with the procedure provided in the Guidelines.

After due consideration and evaluation of the circumstances, the CIC has resolved to further extend all the periods of all the stages of initial compliance. Pursuant thereto, all pending and future requests for extension within the extended period are hereby deemed granted subject to the terms provided below.

**1. REFRESH PERIOD TO COMPLY WITH INITIAL COMPLIANCE**

- 1.1. **For all covered entities that are currently in Stage 1:** You are given FIFTEEN (15) WORKING DAYS FROM 1 MAY 2024 OR UNTIL 22 MAY 2024 within which to finish Stage 1 and move to Stage 2 of Initial Compliance. After which, you must move forward



within the period mentioned in the guidelines to become an SEP.

- 1.2. **For all covered entities that are currently in Stage 2:** You are given THIRTY (30) WORKING DAYS FROM 1 MAY 2024 OR UNTIL 13 JUNE 2024 within which to finish Stage 2 and move to Stage 3 of Initial Compliance. After which, you must move forward within the period mentioned in the guidelines to become an SEP.
- 1.3. **For all covered entities that are currently in Stage 3 for at least six (6) months:** You will revert back to Stage 2 and be given THIRTY (30) WORKING DAYS FROM 1 MAY 2024 OR UNTIL 13 JUNE 2024 within which to finish Stage 2 and move to Stage 3 of Initial Compliance. After which, you must move forward within the period mentioned in the guidelines to become an SEP.
- 1.4. **For all covered entities that are currently in Stage 3 for less than six (6) months:** You are given FIFTEEN (15) WORKING DAYS FROM 1 MAY 2024 OR UNTIL 22 MAY 2024 within which to finish Stage 2 and move to Stage 3 of Initial Compliance. After which, you must move forward within the period mentioned in the guidelines to become an SEP.

## 2. COMPLIANCE OF COVERED ENTITIES

To comply with the above timelines, the covered entity shall contact the CIC's Initial Compliance Team thru [datasubmission@creditinfo.gov.ph](mailto:datasubmission@creditinfo.gov.ph) with the following subject line: **[Initial Compliance Delay: Name of Entity]**.

Communication methods outside of this instruction shall not be entertained and shall be considered as non-compliance.

## 3. EFFECT OF NON-COMPLIANCE

This Circular shall serve as a **FINAL WARNING** to all covered entities to register and complete their initial onboarding activities with the CIC.

Should a covered entity continuously disregard its compliance obligations or fails to complete the same within the prescribed period, it shall be held liable for violations under Republic Act No. 9510, otherwise known as the Credit Information System Act, its Implementing Rules and Regulations, and the Guidelines, amongst others.

Other than the imposition of appropriate penalties, the erring entity may be subject to other sanctions such as reporting its non-compliance to other Government Regulatory Agencies such as the Bangko Sentral ng Pilipinas ("BSP"), Securities and Exchange Commission ("SEC"), Cooperative Development Authority ("CDA"), among others; publication of its continuous non-compliance on the CIC website and other channels to serve as a warning to the public; and the denial of reliefs and services from the CIC.



The above sanctions are without prejudice to the filing of other administrative, criminal, or civil cases against you for non-compliance.

**4. 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.


**5. SEPARABILITY CLAUSE**

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.

**6. EFFECTIVITY**

This Circular shall be effective immediately.

Signed this 30th day of April 2024, Makati City, Philippines.

  
**BEN JOSHUA BALTAZAR**  
CIC President and CEO