



LETTER MEMORANDUM NO. 2020-02
Series of 2020

TO : ALL SUBMITTING ENTITIES IN PRODUCTION

SUBJECT : ADVISORY ON EXTENSION OF DEADLINE OF SUBMISSION OF CREDIT DATA AND TAGGING OF MISSED PAYMENTS FOR ALL LOANS WITH PRINCIPAL AND/OR INTEREST FALLING DUE WITHIN THE ENHANCED COMMUNITY QUARANTINE PERIOD

DATE : 17 APRIL 2020

The Credit Information Corporation (CIC), as the country's sole public credit registry and repository of credit information, recognizes the impact of COVID-19 pandemic, on the regular operations of financial institutions and on the creditworthiness of Filipino borrowers.

Pursuant to the Implementing Rules and Regulations (IRR) of Section 4(aa) of Republic Act No. 11469 or the *Bayanihan to Heal as One Act*, mandating all covered institutions¹ to implement a 30-day grace period to all loans with principal and/ or interest falling due within the Enhanced Community Quarantine (ECQ) period, without incurring interest on interest, penalties, fees and other charges, –the CIC observes such in terms of data submission and non-tagging of missed payments of Submitting Entities (SEs) in Production² to the Credit Information System (CIS).

Thus, the CIC enjoins all its SEs in Production to adhere to the following:

Missed payments or partial payments of loans, and other payment arrangements or debt relief measures afforded to borrowers during the ECQ, must not be tagged as "default" upon submission or reporting to the CIS. The CIC Credit Report reflects payment, partial payment, or

¹ Section 2.01 of Republic Act No. 11469 – (a) "Covered Institutions" shall mean all lenders, including but not limited to banks, quasi-banks, non-stock savings and loan associations, credit card issuers, pawnshops and other credit granting financial institutions under the supervision of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC), and Cooperative Development Authority, public or private, including the Government Service Insurance System, Social Security System and Pag-ibig Fund.

² Submitting Entities in Production are those institutions submitting actual basic credit data of borrowers to the CIC. Complete list is posted on CIC's official website, www.creditinfo.gov.ph under the Submitting/Accessing Entity menu on the homepage. [Note: The CIC has previously issued Letter-Circular No. 2019-01 Series of 2019 Entitled: List of Submitting Entities in Production as of 20 September 2019 (with 444 entities); Letter Circular No. 2019-02 Series of 2019 Entitled: List of Submitting Entities in Production as of 20 December 2019 (with 30 entities); and Letter Circular No. 2020-01 Series of 2020 Entitled: List of Additional Submitting Entities in Production as of 25 March 2020 (with 9 entities)].



missed payment for the month reported based on the tagging made by the SEs.

Due to the presidential proclamation on the extension of ECQ, the deadline of submission of monthly basic credit data of borrowers to the CIC database is extended for **thirty (30) calendar days counted from the day that the ECQ has been lifted**. Therefore, CIC Letter Memorandum No. 2020-01 Series of 2020 issued on 26 March 2020 is hereby revoked. The CIS is available 24/7 so those that are able to submit credit data during ECQ may continuously do so.

These guidelines are aimed at instilling and maintaining the public's confidence not only in the country's credit reporting system, but also among lenders and the entire financial ecosystem.

For your information and guidance.

Makati City, 20 April 2020.

JAIME CASTO JOSE P. GARCHITORENA
PRESIDENT AND CEO