



Republic of the Philippines
Department of Finance
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
1554 Mandaluyong City

SEC Memorandum Circular No. 7
Series of 2016

To : **FINANCING COMPANIES, LENDING COMPANIES AND
MICROFINANCE NGOS**

Subject : **COMPLIANCE WITH REPUBLIC ACT NO. 9510**

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WHEREAS, Republic Act No. 9510 (R.A.9510) otherwise known as the Credit Information System Act (CISA) requires entities that provide credit facilities to submit basic credit data and updates thereon to the Credit Information Corporation (CIC).

WHEREAS, Financing Companies (FCs), Lending Companies (LCs) and Microfinance Nongovernment Organizations (MF-NGOs), being entities providing credit facilities, are among the corporations required to submit basic credit data to the CIC.

WHEREAS, CIC Circular No. 2, Series of 2015, requires FCs to submit their basic credit data to the CIC on or before 31 August 2016.

WHEREAS, on 05 April 2016, this Commission issued SEC Memorandum Circular No. 3, Series of 2016, requiring FCs to submit their basic credit data to the CIC in accordance with the above CIC Circular and enjoining them to attend orientations/roadshows concerning the same.

WHEREAS, LCs and MF-NGOs will subsequently be required to comply with the requirements under the CISA.

IN VIEW OF THE FOREGOING, FCs, LCs and MF-NGOs are hereby required to submit to this Commission a certification stating that the corporation has fully complied with the requirements of the CIC within fifteen (15) days from the date of its compliance.

Further, FCs, LCs and MF-NGOs who have not yet sent their representatives to attend orientations conducted by the CIC may directly contact the latter for the schedules through the following:

1. Office Address: CIC Office, 6F Exchange Corner Building,
VA Rufino Street corner Esteban and Bolanos Sts.,
Legaspi Village, Makati City
2. Email Address: events@creditinfo.gov.ph
3. Telephone No.: (02) 839-1971

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TERESITA J. HERBOSA
Chairperson