In view of the impact and challenges brought about by the current situation involving the Coronavirus Disease 2019 (COVID-19) resulting in the imposition of an Enhanced Community Quarantine and Stringent Distancing Measures over Luzon and across provinces in the country, the Commission STRONGLY ENCOURAGES all financing companies (FCs) and lending companies (LCs) to adopt measures that will help ease their borrowers’ financial burden.

FCs and LCs MAY implement measures such as, but not limited to:

a. lowering of interest rates;
   b. waiver or reduction of penalties, charges and other fees;
   c. loan term extension;
   d. suspension of collection;
   e. payment holiday; and
   f. debt consolidation.

FCs and LCs may also develop and implement their own programs or schemes that will provide financial relief to their borrowers.

Pasay City
23 March 2020.