

## FINANCING AND LENDING COMPANIES DIVISION

**TO:** ALL FINANCING AND LENDING COMPANIES

**RE:** Submission of Financing and Lending Companies Complaints Handling Details and Mechanisms.

### ORDER

WHEREAS, the Securities and Exchange Commission (“SEC” or the “Commission”) exercises regulatory authority over Financing and Lending Companies (FCs and LCs) pursuant to Republic Act (RA) No. 8556 or the “Financing Company Act of 1998” (FCA) and RA No. 9474 or the “Lending Company Regulation Act of 2007” (LCRA);

WHEREAS, the SEC is mandated to carry out the state’s policy under the FCA and LCRA to, among others, regulate the establishment of FCs and LCs to place their operation on a sound, efficient and stable condition to derive the optimum advantages from them as an additional source of credits, and to prevent and mitigate, as far as practicable, practices prejudicial to the public interest;

WHEREAS, Rule 8, Section 6.1 of the SEC Rules and Regulations of The Financial Products and Services Consumer Protection Act of 2022 (SEC-FCPA IRR), requires that all financial service providers must establish a single consumer assistance mechanism or an FCPAM, and provide free assistance to financial consumers or financial transactions concerns. The mechanism shall include handling of complaints, inquiries and requests;

WHEREAS, the same Rule states that Financial Consumers shall be provided with accessible, affordable, independent, fair, accountable, timely, and efficient means for resolving complaints regarding their financial transactions. Financial service providers should have in place a mechanism for complaints handling and redress, and may employ various modalities or technological innovations for complaints handling;

WHEREAS, to account and in compliance with the said Rule, ALL FINANCING COMPANIES (FC) and LENDING COMPANIES (LC) are hereby **DIRECTED** to provide within fifteen (15) calendar days from the publication of this Order in the SEC Website or in Newspaper of General Circulation, whichever is earlier, the following information and the necessary documents supporting the same:

1. Person/s authorized to handle complaints/and their corresponding position/s;
2. Corporate contact details (email address/es)
3. Corporate contact numbers (landline/s and/ or mobile numbers)
4. Other relevant details related to complaints handling.

The foregoing information and documents shall be **FILLED UP** and to be **SUBMITTED** in a Portable Document Format (PDF)<sup>1</sup> duly signed by the Corporate Secretary or Compliance Officer through: <https://forms.gle/yhM8eJGDF1mtsF6r6> using the official email address that the company provided in its compliance with SEC Memorandum Circular No. 28, Series of 2020 (MC 28). Should there be change in the declared Contact Numbers and Email Address, FCs and LCs shall notify the Commission ten (10) days after the approval.

Submission of false, inaccurate, misleading and/or incomplete information/documents shall be deemed non-compliance of this Order and shall be penalized in accordance with existing laws, SEC MCs, and other relevant regulations. Such penalties shall include, but is not limited to, suspension and/or revocation of the Certificate of Authority to Operate as a Financing or Lending Company.

Let this Order be published in a newspaper of general circulation and the SEC’s website.

**SO ORDERED**

07 February 2024, Makati City, Philippines

  
ATTY. KENNETH JOY A. QUIMIO  
Assistant Director

<sup>1</sup> Format is downloadable in the Google Form.