



CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

NOTICE

TO : FINANCING COMPANIES (FCs), LENDING COMPANIES (LCs) AND MICROFINANCE NGOS (MF-NGOs)

SUBJECT : ADOPTION OF OTHER DEBT RELIEF MEASURES

DATE : 11 JUNE 2020

In view of the adverse impact of the COVID-19 pandemic to the finances of Filipinos, the Commission **STRONGLY ENCOURAGES** financing companies (FCs), lending companies (LCs), and microfinance NGOs (MF-NGOs) to adopt measures that will help ease their borrowers' financial burden, in addition to the mandatory grace period under Sec. 4(aa) of Republic Act No. 11469 otherwise known as the Bayanihan to Heal As One Act and its Implementing Rules and Regulations.

FCs, LCs, and MF-NGOs **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. payment holiday;
- d. debt consolidation;
- e. extending the term of the loans; and
- f. provision of flexible payment schedules.

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

Pasay City

11 June 2020.