

LETTER CIRCULAR NO. 2024 - 10
Series of 2024

SUBJECT: FINAL EXTENSION FOR PAYMENT OF COMPLIANCE ASSISTANCE FEE (CAF) AND REQUEST FOR REDUCTION PURSUANT TO CIC CIRCULAR No. 2023-04

Pursuant to its mandate under Republic Act No. 9510, otherwise known as the CREDIT INFORMATION SYSTEM ACT OF 2008 ("CISA"), the Credit Information Corporation (CIC) issued CIC Circular No. 2023-04 or the "IMPLEMENTING GUIDELINES FOR THE COMPLIANCE OF ALL SUBMITTING ENTITIES UNDER THE CREDIT INFORMATION SYSTEMS ACT" ("Guidelines") for the following purposes:

"1. To establish the implementing guidelines for the mandatory initial and continuing compliance of all Submitting Entities ("SEs") and Submitting Entities in Production ("SEPs"), respectively.

2. To ensure that the Submitting Entities comply with the requirements set forth in Republic Act No. 9510, otherwise known as Credit Information System Act ("CISA") and its Implementing Rules and Regulations ("IRR");

3. To clearly and comprehensively establish the obligations of the SEs and SEPs with regard to the processes which relate to Initial and Continuing Compliance;

4. To introduce an appropriate Compliance Rating System to monitor faithful compliance of SEPs of their Continuing Compliance obligations thereby ensuring the accuracy of credit reports generated; and,

5. To effectively implement the corresponding Compliance Assistance Fee ("CAF") to SEPs."

With respect to the payment of the CAF and/or the filing of a request for reduction, Rule VI, Section 6(2) provides the following period for the same:

"Reduction of the amount due for CAF. Upon receipt of the Notice of Assessment, the SEPs shall check the correctness of the information therein and may submit any valid requests for reduction or modification of the assessed CAF, with supporting documents, not less than ten (10) working days before the specified

deadline of payment as indicated in the Notice of Assessment. No requests for reduction shall be accepted beyond this period.”

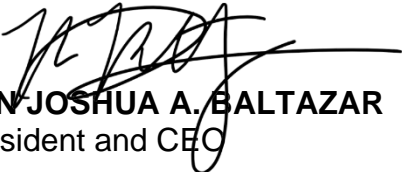
However, the CIC acknowledges that a number of Submitting Entities in Production (“SEPs”) have failed to comply with this deadline, either through non-payment of the assessed CAF or the non-filing of requests for reduction.

To encourage the full compliance of all covered SEPs, the CIC is extending the period for the payment of the CAF and/or the filing of requests for reduction for an **ADDITIONAL THIRTY (30) DAYS OR UNTIL 31 OCTOBER 2024.**

Failure to comply with the payment of the CAF and/or the filing of requests of reduction within this extended period shall render the assessed CAF as final and executory, without prejudice to the imposition of additional penalties as applicable.

For your immediate compliance.

Issued this 30th of September 2024 in Makati City, Philippines.



BEN JOSHUA A. BALTAZAR
President and CEO