

CIC COMPLIANCE AND MONITORING TOOL

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To effectively monitor the compliance of Submitting Entities[1] including medium and large cooperatives, the Credit Information Corporation (CIC) has developed a Compliance and Monitoring Tool (CMT) which can generate immediate reports and status indicating degree of compliance. This is aimed to track the following dimensions:

1. Accreditation or Documentary Compliance - showing the completeness of documentary requirement submitted to the CIC.
2. Periodicity in Submission - indicating whether a file was uploaded for a particular month.
3. Completeness or the volume of data submitted to the CIC.
4. Type of Contracts Submitted the percentage of error in the submission which sets the threshold at forty percent (40%) error rate.

These five dimensions will be the basis for initial reports to be sent to the various regulatory, supervisory, and other relevant agencies.

In connection with this, we encourage you to ensure that your cooperative's submission of your member-borrowers' data are up-to-date, complete, and accurate to avoid penalties or fees that the CIC may subsequently impose, pursuant to Republic Act No. 9510 and its Implementing Rules and Regulations.

For your guidance and information.

(SGD) JAIME CASTO JOSE P. GARCHITORENA
President and CEO

[1]Section 3(q) of Republic Act No. 9510 – “Submitting Entity” refers to any entity that provides credit facilities such as, but not limited to, banks, quasi-banks, trust entities, investment houses, financing companies, cooperatives, nongovernmental, micro-financing organizations, credit card companies, insurance companies and government lending institutions.

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