

RECOGNIZING AND SUPPORTING THE CREDIT INFORMATION BUREAU, INC.

PRESIDENTIAL DECREE NO. 1941, June 27, 1984

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WHEREAS, in the wake of failures of corporate borrowers in 1981, the President of the Republic of the Philippines issued Letter of Instructions No. 1107 directing the Central Bank of the Philippines to initiate a credit information exchange system and to study the possibility of organizing, and funding the operation of, a credit bureau;

WHEREAS, pursuant to Letter of Instructions No. 1107, the Central Bank organized the Credit Information Exchange System, which now operates under the Central Bank's Department of Loans and Credit;

WHEREAS, on April 14, 1982, upon the instance of the Central Bank, other government agencies and the private sector, the Credit Information Bureau, Inc. was incorporated as a non-stock, non-profit corporation, to engage in the business of collating, developing and analyzing credit information on individuals, institutions and all types of business concerns; to develop and undertake the continuing exchange of credit information among its members and subscribers; to provide an impartial source of credit information for debtors, creditors and the public; and to cooperate with and assist government agencies in their credit information requirements;

WHEREAS, the Credit Information Exchange System and the Credit Information Bureau, Inc. as presently constituted are unable to secure credit information from government agencies and private institutions because of certain doubts regarding the legal ability of said agencies and institutions to make available to them credit information;

WHEREAS, the country's financial system demands the promotion and development of rational and efficient credit processes in the financial system and the economy;

WHEREAS, the Credit Information Bureau, Inc. is a viable credit information bureau, and a convenient and practical vehicle through which the promotion and development of efficient credit processes can be realized in the shortest possible time;

WHEREAS, it is advantageous and in the public interest to make legally available to the Credit Information Bureau, Inc. credit information in the possession of government and private entities, and to allow the Credit Information Bureau, Inc. to continue to fulfill and serve the purposes for its creation;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby decree and order the following:

SECTION 1. It is hereby declared to be the national policy of the State to promote the development and maintenance of rational and efficient credit processes in the financial system, and in the economy as a whole, by providing structured mechanisms for the organized supply of information to all parties involved in credit and credit-related activities.

SEC. 2. The Credit Information Bureau, Inc. is hereby recognized by law as a competent and suitable credit

bureau to implement the declared national policy stated in Section 1 hereof, and as such, worthy of governmental and private sector support. The operation and functions of the existing Credit Information Exchange System are hereby transferred to the Credit Information Bureau, Inc., and the Credit Information Bureau, Inc. shall integrate the Credit Information Exchange System with its system.

SEC. 3. Notwithstanding the provisions of Republic Act No. 265, as amended, including but not limited to Sec. 27 (c) thereof, the Central Bank may, at its discretion, make available to the Credit Information Bureau, Inc., upon the Credit Information Bureau, Inc. 's request, information relating to the condition or business of any banking or financial institution subject to its supervision or examination, or any other data or information needed by the Credit Information Bureau, Inc. in order to discharge its functions in implementation of the declared national policy stated in Section 1 hereof.

SEC. 4. Notwithstanding the provisions of Republic Act No. 337, as amended, including but not limited to paragraph 1 (b) of Section 87-A thereof, and notwithstanding the provisions of special charters of government banking or financial institutions such as but not limited to the Philippine National Bank and the Development Bank of the Philippines, all banking and other financial institutions may, at their discretion, make available to the Credit Information Bureau, Inc., upon the Credit Information Bureau, Inc. 's request, information relative to the funds or properties in the custody of said institutions belonging to private individuals/corporation or any other entity, and any other data or information needed by the Credit Information Bureau, Inc. in order to discharge its function in implementation of the declared national policy stated in Section 1 hereof.

SEC. 5. The Credit Information Bureau, Inc. shall take steps to safeguard that the information supplied to it under Sections 3 and 4 hereof shall be furnished only to its accredited subscribers or credit information who have legitimate interest in the information so supplied.

SEC. 6. The Central Bank, any banking or financial institution, or any of its officers, employees or agents supplying any of the information to the Credit Information Bureau Inc. under Sections 3 and 4 hereof shall be immune from all civil, criminal, administrative or other liability. All reports, evaluations, watchlists, basic: information reports, credit reports, credit ratings and the like produced by the Credit Information Bureau, Inc. and distributed to its subscribers who have legitimate interest in the information or data supplied, shall be considered as privileged communication under Title thirteen, Chapter One of the Revised Penal Code on libel.

SEC. 7. If any provision of this Decree shall be held invalid, the remainder of the Decree not otherwise affected shall remain in full force and effect.

SEC. 8. All other laws, orders, rules and regulations, or parts thereof, inconsistent with any provision of this Decree are hereby repealed or modified accordingly.

SEC. 9. This Decree shall take effect immediately.

Done in the City of Manila, this 27th day of June in the year of our Lord, Nineteen hundred and eigthy-four.

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