

BSP REGULATIONS ON FINANCIAL CONSUMER PROTECTION

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The Monetary Board in its Resolution No. 691 dated 30 April 2014 and Resolution No. 831 dated 22 May 2014, approved the Financial Consumer Protection Framework of the Bangko Sentral ng Pilipinas ("BSP"). The Framework is consistent with the BSP policy to provide for an enabling environment that protects the interest of financial consumers and institutionalizes the responsibilities of all stakeholders. The Framework ensures that BSP-Supervised Financial Institutions (BSFI) are responsive to the needs of their stakeholders while being held against a high standard of accountability.

Section 1. Inclusion in the Manual of Regulations. The attached Sections I, II and VI of the Financial Consumer Protection Framework shall constitute:

- The new Part Nine entitled Consumer Protection of the Manual of Regulations for Banks (renumbering the Other Banking Regulations as the new Part Ten)
- The New Part 9 of the Q Regulations (renumbering the Other Non-bank operations as the new Part Ten);
- Part 4 of the P Regulations;
- Part 4 of the S Regulations; and
- Section 4700 of the N Regulation

Section 2. Applicability and Scope. The regulations cover all BSFIs. It enumerates the basic principles and ethical business practices that govern the conduct of BSFIs in dealing with their consumers. It sets out the minimum standards of consumer protection in the areas of disclosure and transparency, protection of client information, fair treatment, effective recourse and financial education. The regulations underscore that financial consumer protection is a fundamental part of BSFI's corporate governance and culture.

Section 3. Repealing Clause. Nothing in this Circular shall be interpreted as repealing any rules or regulations of the National Government in Disclosure and Transparency, Protection of Client Information, Fair Treatment, Effective Recourse and Financial Education and Awareness. Unless inconsistent with the Framework, the existing provisions of the Manual of Regulations for Banks, Manual of Regulations for Non-Bank Financial Institutions, and Manual of Regulations for Pawnshops, and Manual of Regulations for Foreign Exchange Transactions that relate to Disclosure and Transparency, Protection of Client Information, Fair Treatment, Effective Recourse, and Financial Education and Awareness remain in force and effect.

Section 4. Effectivity. The Circular shall take effect fifteen (15) days after its publication in a newspaper of general circulation.

Section 5. Transitory Provision. The BSFIs shall have a period of one-year to introduce and make appropriate adjustments in systems, processes and personnel preparations to be compliant with BSP Regulations on Financial

Consumer Protection. Accordingly, the conduct of any Periodic Consumer Protection Assessment, under a Memorandum to all Banks and other BSP-supervised Entities to be subsequently issued, shall commence only one year after the effectivity of the Circular.

FOR THE MONETARY BOARD:

(SGD) AMANDO M. TETANGCO, JR.
Governor

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