



Philippine Cooperative Center

The Apex Organization of the Philippine Coop Movement

Member : INTERNATIONAL COOPERATIVE ALLIANCE (ICA)



August 22, 2016

Chairperson ORLANDO RAVANERA

Chairman

Cooperative Development Authority

CDA Central Office



Dear Chairman **RAVANERA** :

During the meeting of the Board of Directors of the Philippine Cooperative Center (PCC), on August 19, 2016, the concern of many Cooperatives on the lack of a Memorandum Circular from your office on the implementation of the submission of Credit Data to the Credit Information Corporation (CIC), was seriously raised.

And as discussed with you last week, the PCC's proposal for the adjusted deadlines for the submission of the Credit Data was approved during the CIC BOD meeting last August 18, 2016.

In this connection, we are furnishing your office a copy of the PCC Board's Resolution requesting CDA to immediately issue said MC, which is our way of responding to the settlement of whatever mis-understanding was developed over this issue.

We shall appreciate to get the MC within 15 days from receipt hereof to enable us to communicate with concern Cooperatives as soon as possible, as the first deadline is fast approaching.

Respectfully yours,


DANIEL R. ANG
Managing Director

CDA Chair RAVANERA – MC for CIC

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♦ Μεμ βερ: ΙΝΤΕΡ ΝΑΤΙΟΝΑΛ ΧΟΟΠΕΡ ΑΤΙΣ Ε ΑΛΛΙΑΝΧΕ (ΙΧΑ)



A BOARD RESOLUTION REQUESTING THE COOPERATIVE DEVELOPMENT AUTHORITY (CDA) TO IMMEDIATELY ISSUE A MEMORANDUM CIRCULAR ON THE IMPLEMENTATION OF THE CIC CIRCULAR ON THE SUBMISSION OF CREDIT DATA BY THE LARGE AND MEDIUM COOPERATIVES

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WHEREAS, the Credit Information System Act (CISA) OR RA 9510, is a law that will establish a reliable credit information that hopes to improve the overall availability of credit to all;

WHEREAS, the Credit Information Corporation (CIC) is created to receive and consolidate basic credit data, where PCC sits as one of the 15 Directors of the Corporation;

WHEREAS, PCC as the representative of the Cooperative sector in the Board of the CIC, was able to convince the Board for more consideration to the participation of cooperatives by way of a latter deadline date for complete compliance, that is on October 30, 2016 for Large Cooperatives, and December 2016 for medium cooperatives.

WHEREAS, joint meetings among the representatives of the CIC, CDA, and PCC had been held for the purpose of coordinating their respective roles in the smooth implementation of the requirement for the submission of credit data within the prescribed deadlines.

WHEREAS, as the first deadline on October 30, 2016 nears, the urgency of the issuance By the CDA of a Memorandum Circular on the implementation of the CISA law has become apparent.

WHEREAS, the Bangko Sentral ng Pilipinas and the Office of the Insurance Commission, have both issued their respective Circulars mandating the banks and insurance companies, respectively, to comply to the CIC Circular on the Submission of Credit Data.

WHEREAS, the PCC and representatives of National Federations and Investors to CIC agreed on an adjusted deadlines for the submission of Credit data to the CIC, as follows, which agreement was already submitted to CIC for approval:

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BOD Resolution Urging CDA to issue MC for the CIC Circular
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- a) October 31, 2016 ----- Large Cooperatives to submit only the Submitting Entity Information Sheet (SEIS) to CIC.
- b) December 31, 2016 --- Medium Cooperatives to submit only the Submitting Entity Information Sheet (SEIS) to CIC.
- c) June 30, 2017 ----- Large and Medium Cooperatives to submit Credit Data to CIC.


RESOLVED THEREFORE, AS IT IS HEREBY RESOLVED, to urgently request the Cooperative Development Authority (CDA) to immediately issue a Memorandum Circular (MC) on the Submission of Credit Data by the Large and Medium Cooperatives in the implementation of the CISA law, as so provided.

RESOLVED FURTHER, to request the Office of the CDA Chairperson Orlando R. Ravanera to provide PCC a copy of said MC for it to be able to assist in the dissemination thereof to concerned Cooperatives.

WITNESSED OUR SIGNATURES below, this 19th day of August 2016, in Quezon City.



HAMILCAR T. RUTAQUIO
Chairperson



PONCIANO D. PAYUYO
Vice Chairperson


ZENAIDA G. BERNALES
Director


DORIS C. CANARES
Director


RODOLFO D. DALANGIN
Director


Col. REGIDOR M. DELA CRUZ (Ret.)
Director

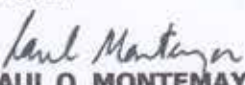

MA. THERESA G. DRUECO
Director


WILLIAM R. EUSTAQUIO
Director


RAYMUNDO D. FAJARDO Jr
Director


ALMA S. FERREROS
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DIOSDADO L. LUNA
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MONICA L. SALIDO
Director


CECILIA M. DELA CRUZ
Board Secretary


MARLENE D. SINDAYEN
Treasurer


DANIEL R. ANG
Managing Director

