

ARTICLE I

- a. **File Transfer Protocol or FTP** - refers to the standard transfer protocol by which a Submitting Entity submits data to CIC.
- b. **Covered Entity Information Sheet or CEIS** - refers to the CIC's online portal automating registration process of SEs for submission and access. It includes information appearing in the Submitting Entity Information Sheet (SEIS) and includes relevant information of contact persons on billing, collection, and online dispute resolution process.
- c. **Error Report** - refers to detailed error report based on the submission listing of all rejected data and the detailed reasons for their rejection in the Credit Information System (CIS).
- d. **Data Subject** - refers to existing borrower or loan applicant or anyone who in any way applies for or avails of a credit facility, natural or juridical person.
- e. **Online Dispute Resolution Process or ODRP** - refers to the online system developed by the CIC that will facilitate the filing of the dispute of Data Subject for any erroneous, inaccurate, or incomplete data appearing in the Credit Report.
- f. **Special Accessing Entity or SAE** - refers to a duly accredited private corporation engaged primarily in the business of providing credit reports, rating, and other similar credit information.¹
- g. **Submitting Entity or SE** - 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. This also includes those entities that have been considered eligible as SE by the CIC.

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Agreement and on a continuing basis that:

- a. It has the necessary power, authority and capacity to enter into, and perform its obligations under this Agreement and that its representative signatory is authorized to sign this Agreement on its behalf.
- b. It is submitting the basic credit data of all its Data Subjects to the CIC.
- c. The AE shall not disclose any credit information obtained from the CIC to any person or entity except to designated officers or employees who need the information in the exercise of their duties and functions, and shall use the same only for the declared purpose of establishing the creditworthiness of the Data Subject.
- d. The AE shall designate a Compliance Officer or Authorized Representative to ensure the confidentiality and valid use of accessed information and over-all compliance with the CIC.
- e. The AE acknowledges that the CIC does not warrant the accuracy and quality of the credit information the latter receives from SEs.
- f. The AE agrees that when asked by CIC for proof of continuing compliance to the provisions of this Agreement, including Annexes, AE will provide the said proof as may be required by the CIC. AE also agrees and recognizes that in cases of any negative incident such as, but not limited to: directly or indirectly reported data breach, alleged unauthorized data sharing, improper use of CIC related data, and other incidents as the CIC may identify, the CIC may conduct its own audit of the AE or seek an external third party audit to assess the AE's liability, if any, and impose or recommend any applicable fines, penalties, or sanctions or any other legal remedy.

ARTICLE III
Rights and Obligations

1. Obligations of the AE – in order for the AE to be allowed access:

- a. Prior to the access of Credit Reports, the AE shall register through the CEIS and submit the names of its representatives and designated operators for access. The AE shall promptly inform CIC in writing, within seven (7) business days, of any changes in this regard.
- b. The AE shall ensure that written consent or authorization has been obtained from the Data Subject prior to access and shall use the Credit Report only for the declared purpose of establishing the creditworthiness of the Data Subject.
- c. The AE shall hold all credit information it accesses and retrieves from the CIC in strictest confidence.
- d. The AE shall only use the accessed credit information for the declared purposes set out in paragraph (b) above and shall not again use the same for future or other purposes even if involving the same Data Subject. It must ensure that the Credit Report it uses is time-stamped at the time it was accessed from the CIS.
- e. The AE shall take all necessary precautions to ensure that disclosure of consolidated credit data does not breach any duty of confidentiality under the law or as may be expressly agreed between the AE and the relevant Data Subject to whom such consolidated credit data relates.
- f. The AE shall not disclose any consolidated credit data provided to it by the CIC to any person or entity except as may be authorized by CIC in accordance with the R.A. No.

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9510 and its IRR.

- g. The AE has the obligation to correct erroneously submitted data as identified by the Data Subject whether directly to the AE or to the ODRP.
2. The CIC shall exercise continuous monitoring over the access of AE to the CIS throughout the effectivity of this Agreement.
3. The CIC shall have the continuing right to request for information or documents from the AE which the former may deem necessary for the maintenance of the AE's access to the CIS.

Article IV
Covenants and Undertakings

1. The AE undertakes and covenants that it shall not enter into any commitment or transaction that could adversely impact, or permit anything which would constitute a breach of any of its representations, warranties or covenants.
2. The AE undertakes to notify CIC in writing within seven (7) business days from becoming aware of any fact, matter or circumstance which would cause any of its representations and warranties in this Agreement to become untrue, inaccurate or misleading in any respect. A business day in this paragraph shall mean a day when retail banks in the Philippines are usually open for business.

Article V
Termination

1. The Parties may agree, in writing, to terminate this Agreement provided that: (a) Such termination shall be in the form and substance that the CIC prescribes; and (b) There has not been any breach in or violation of the Agreement's provisions. The Parties shall neither unreasonably refuse requests to terminate nor impose unreasonable terms for termination. The AE's obligation to keep the information received from the CIC confidential and to restrict the use of accessed information shall remain and survive the termination of this Agreement.

2. Termination by CIC

- a. In the event that the AE should violate or fail to perform an obligation under this Agreement, the CIC shall inform it of such violation or failure through written notice and require it to remedy the breach, if it can be remediated, or perform the obligation within thirty (30) days from receipt of notice (remedy period). The Parties may agree on the extension of the remedy period on justifiable grounds. Notwithstanding the remedy period, the CIC may suspend the AE's access until such time that it shall have fully complied with the terms of this Agreement.
- b. The CIC shall terminate the Agreement and revoke the AE's access if the AE should fail to comply with the notice to correct the breach or perform its obligation within the remedy period. The CIC shall send the AE a written Notice of Termination (Notice) specifying a termination date which is at least thirty days from the date of the Notice.

3. Termination by AE

The AE may terminate this Agreement, by providing prior written notice to the CIC stating a Termination Date which is not less than six (6) months from the date of notice, provided that the AE had not committed any breach in the Agreement.

4. CIC reserves the right, at its sole discretion, to immediately suspend or terminate its performance, in whole or in part, under this Agreement.

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2. Survival Clause

The rights and obligations under this Agreement which by their nature should survive its expiration or termination shall remain effective after such expiration or termination, including but not limited to the confidentiality provisions or the payment obligations invoiced prior to the Agreement's expiration or termination.

Article VI
Confidentiality

1. The AE shall not make an announcement in connection with this Agreement, unless it is required by law or it has secured the CIC's prior written consent.
2. The AE shall not disclose to any person, or use for any purpose, information on the CIC's business, corporate, financial, or contractual transactions or affairs which it may have received in the course of this Agreement.
3. The obligations under this Article shall not apply to the disclosure of information that:
(a) Is connected to an action or proceeding relating to this Agreement or an enforcement of the rights under it; or (b) Has become available to the public in a manner not in breach of the provisions of this Agreement

Article VII
Notices

Unless otherwise indicated, notices or other communications to be given under this Agreement by CIC shall be made in writing and sent by personal delivery, registered mail, courier, or electronic mail/ transmission to the authorized individuals indicated in the CEIS or to the primary place of business or address indicated therein.

Article VIII
Governing Law and Settlement of Disputes

1. This Agreement shall be governed by, and construed in accordance with the laws of the Republic of Philippines.
2. The CIC undertakes to inform, and furnish the AE with copies of CIC issuances and opinions and comments rendered by the Office of the Government Corporate Counsel from time to time.
3. Resolving Disputes
 - a. Whenever applicable, the Parties shall exert reasonable efforts to amicably resolve any dispute between them relating to this Agreement: (i) Through negotiation or conciliation proceedings consistent with the CIC's rules; and, (ii) Within thirty (30) days from the date of the first written Notice of Dispute which a Party may send to the other (Conciliation Period).
 - b. If the dispute is not amicably resolved within the Conciliation Period, it shall be resolved through arbitration in accordance with the Arbitration Rules of the Philippine Dispute Resolution Center, Inc. (PDRCI) in force at the time of the submission of the dispute for arbitration.
 - c. The arbitration proceedings shall be conducted in Metro Manila, Philippines, unless the Parties agree on a different venue.

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- d. The arbitration proceedings and award shall not be made public and shall be strictly confidential, unless disclosure is required by law or permitted through the Parties' joint written consent.
- e. Each Party shall bear its own arbitration expenses. The Parties shall equally bear the arbitration costs and incidental fees, unless the arbitral tribunal should determine otherwise.
- f. Article VII shall apply with respect to any notice or communication between the Parties or such sent by the arbitral tribunal to any Party.
- g. The Parties agree that the arbitral award shall be final, conclusive, and binding upon the Parties.

Article IX
Miscellaneous Provisions

- 1. This Agreement and its attachments shall constitute the entire agreement between the Parties with respect to the subject matter and supersedes all prior verbal or written agreements or discussions. There are no express, implied, collateral, or statutory conditions, agreements, or representations with respect to the subject matter except those contained in this Agreement. No reliance should be placed upon any statement or representation made by any Party, its directors, officers, employees, or agents unless it is contained in this Agreement.
- 2. OGCC Review. It is recognized by the Parties that this Contract is subject to review by the Office of the Government Corporate Counsel (OGCC), whose comments and suggestions are deemed to have been herein incorporated.
- 3. Further Assurances. Each Party shall perform any act, execute any document, and exercise all rights and powers to ensure the complete and punctual performance of its obligations in this Agreement, and that the Agreement shall be given full effect.
- 4. Indemnity. The AE shall hold the CIC, its directors, officers, employees, or agents free and harmless from, and shall indemnify them for, any liability, claim, loss, demand, damage, cost or expense that may arise in connection with the performance of their functions under this Agreement and without prejudice to any criminal liability under any applicable law, unless the CIC or its authorized representative is finally declared liable by a competent court or quasi-judicial body for any wilful violation of this Agreement or for bad faith, malice, or gross negligence in the performance of its obligation under this Agreement.
- 5. Limited Liability. A Party shall not be liable for, and each Party waives as to the other Party, any consequential, exemplary, incidental, indirect, special, or punitive damage arising from or in connection with this Agreement, including but not limited to loss of goodwill, profit or revenue, whether or not such loss or damage is based on contract, warranty, tort, negligence, strict liability, indemnity or otherwise, even if the Party has been advised of the possibility of such loss or damage.

Non-liability. This Agreement assumes that CIC has no visibility of business processes and activities of the AE. The CIC shall not be liable on how the AE conducts its business.

- 6. Assignment. Neither of the Parties may assign any of their rights and obligations under this Agreement to any other person without the written consent of the other Party.
- 7. Severability. If any provision of this Agreement is held invalid or unenforceable, for any reason, the remainder of this Agreement shall remain valid and enforceable and shall continue in full force and effect.

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8. Waivers and Remedies. No failure or delay by the Parties in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other legally available right or remedy.
9. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.
10. Exclusivity of Venue. In the event that any party is compelled to litigate for the enforcement of any right under this Agreement, the venue for such action shall be exclusively in the City of Makati.

BILLING AND COLLECTION

ARTICLE I
Terms and Conditions

1. All provisions in this set of Guidelines are understood to be in consonance with Commission on Audit (COA) regulations.
2. This document is premised on the continuing accreditation as an Accessing Entity of the CIC either directly through the CIC or through a Special Accessing Entity (SAE);
3. The AE agrees to receive electronic copy of billing and collection notices by CIC to AE through the latter's e-mail address registered in the CEIS. AE waives receiving printed billing and collection notices via courier or mail. It is the responsibility of the AE to make sure that the e-mail address registered in the CEIS is active to ensure that e-mail notices are delivered to and received by the AE.
4. The AE agrees to follow all CIC terms and conditions, prescribed processes for payment, and other related requirements that may arise from this Agreement.
5. The AE commits to proactively be updated on all terms and conditions, issuances, notices, and other forms of information relevant to the billing and collection process of the CIC.
6. The AE shall designate a Billing and Collection Point Person (BCPP) in the CEIS, as well as assign and allocate all other resources necessary to enable timely and accurate payment as required by the CIC.
7. The AE shall inform the CIC of any change of all relevant BCPP contact details, including but not limited to, e-mail address. The CIC shall not be held responsible for any consequence, including termination of access to CIC, directly or through its Special Accessing Entities (SAEs), arising from the inability of the AE to receive communications and other forms of notice due to its failure to make such notification.
8. The AE agrees that failure to adequately and effectively comply with any of these provisions, as well as other CIC requirements, may result to the temporary or permanent termination of services of the Credit Information System (CIS).

ARTICLE II
Access Limit

1. Access made directly by the AEs and/or through SAEs shall both form part of the total Access Limit (AL).
2. Based on *prior month's data submissions*, an Accessing Entity's *Access Limit* (AL) shall be one hundred percent (100%) of the ***total number of loaded contracts as of prior month, with a minimum requirement of forty percent (40%) loaded Data Subjects***,
3. If the foregoing is not applicable, then the AL shall be ten percent (10%) of the ***total number of Data Subjects declared in the CEIS***.

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4. In the event that the actual consumption at any time within the month reaches **50%** of the monthly projected consumption, the CIC may notify via email the AE of its consumption behavior.
5. Should an increase in AL be requested, the AE shall only be allowed to do so once a month, and the same shall be subject to CIC approval within five (5) working days from the latter's receipt of the request.

ARTICLE III
Charging of Subscription Fee

In accordance with RA 9510 and its IRR, the CIC reserves the right to charge subscription fee representing the CIC's cost of creating, populating and maintenance of the CIS. A Circular, notice, or issuance to this effect may be issued subsequently.

ARTICLE IV
Terms of Payment

1. Upon signing of this Agreement, the AE shall make a minimum advance payment equivalent to 1,000 credit reports.
2. Depending on their business requirements, the AE may choose to put up higher amounts of advance payment but shall be allowed to do so weekly every Thursday. The same shall also in no case be allowed to exceed the maximum access limit *within the month* based on reciprocity, to wit:
 - a. One hundred percent (100%) of the total number of credit records loaded monthly; or
 - b. Ten (10%) of total number of accounts in the CEIS submitted under the *Certificate of Total Number of Borrowers and Loan Contracts* module to this effect but in no case be more than the *total number of data subjects (borrowers)* submitted by the AE and loaded in the Credit Information System (CIS) of the Credit Information Corporation.
 - c. For the foregoing purpose, "*reciprocity*" is herein defined as 'the mutual benefit relationship between the CIC and the Submitting Entity (SE) turned Accessing Entity' expressed either in terms of *the total number of credit reports loaded monthly or total number of data subjects submitted and loaded in the CIS.*"
3. To request for an increase in access limit, AEs may contact the CIC Billing & Collection via email at billing.inquiry@creditinfo.gov.ph or call 2365900 local 128 with email subject "REQUEST FOR AN INCREASE IN ACCESS LIMIT."

ARTICLE V
Statement of Consumption

1. CIC shall send the *Statement of Consumption (SOC)* reflecting via e-mail every 6th of the month to the dedicated billing e-mail address of the AE as registered in the CEIS the following information:
 - a. Data consumption made for the period;
 - b. Total amount charged against the advance payment made;

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- c. Advance Payment Balance (+) or Amount to be Replenished to bring back the Advance Payment Amount to one hundred percent (100%).
2. All payments must be made in Philippine Peso (PhP).
3. For data access made by the AE through Special Accessing Entities (SAEs), the payment terms shall be strictly governed by the agreements reached between the said parties, and the same shall render the CIC free from any future concerns relating thereto.
4. The AE agrees that the processing period for advance payment replenishment is five (5) working days at the CIC's end.
5. Unless the CIC receives a complaint using the CIC prescribed template hereto attached as "Annex B-1" on non-receipt of SOC for a prescribed period, the same shall be deemed received by the said AE thru its BCPP.

**ARTICLE VI
Payment Channels**

1. All payments must be made in full through any of the following:
 - a. Over-the-counter payment at Land Bank of the Philippines branches;
 - b. Real Time Gross System (RTGS), if applicable;
 - c. BSP- Philpass, if applicable;
 - d. Land Bank of the Philippines, or any Bancnet member banks accredited by the Landbank Electronic Payment Portal (EPP).
 - e. Instapay facilities of all Landbank partner-banks.
2. The CIC shall issue an official receipt within three (3) working days from payment.
3. The CIC may expand its list of payment channels from time to time, for which pertinent Circulars shall be issued.
4. The AE shall have the sole responsibility for the reconciliation on un-accounted advance payments or replenishments coursed through the SAEs.

**ARTICLE VII
Grounds for Disconnection**

The CIC shall implement automatic disconnection of the AE's access on the following grounds:

1. Exhaustion of access limit; and/ or
2. Depletion of advance payment made.

**ARTICLE VIII
Reactivation**

1. In cases of disconnection due to non-replenishment of advance payment under Article V, access to the CIS will be reactivated within the five-day processing period from the CIC's confirmation of the advance payment made for the disconnected accounts.
2. Requests for reactivation using the CIC prescribed template (Annex B-1) during weekends and holidays shall be done on the next working day.

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ARTICLE IX
Billing Disputes

1. Reconciliation of advance payments made shall be done within the five-day processing period from the CIC's confirmation of the same for the subject account. Should there be any statement discrepancies, the same shall be reflected in the next period's SOC.
2. An AE's failure to file an inquiry, dispute, or complaint using the CIC prescribed form (Annex B-1) within a 30-day period shall be deemed an acceptance of the accuracy and correctness of the SOC, making the same final and conclusive.
3. For any concerns, AEs may contact the CIC Billing & Collection via email at billing.inquiry@creditinfo.gov.ph or call 2365900 local 128.