

## Gov't develops centralized credit database

MANILA, Philippines - The Philippines will soon have its own centralized credit information system (CIS) that would allow the sharing of information to help creditors evaluate the ability of their prospective and existing customers to pay.

The state-run Credit Information Corp. (CiC) recently awarded the CIS contract to Filipino-Italian joint venture software development firm TIM-CRIF for P124 million.

Speaking at a Chamber of Thrift Banks membership meeting, CiC president and CEO Jaime Garchitorena said the TIM-CRIF is a partnership between Filipino firm Total Information Management (TIM) and Italy-based financial solutions provider CRIF, the fourth largest of its kind in the world.

After the award, Garchitorena said they expect that by the end of 2015, CiC will be able to share or make available the useable information to eligible subscribers.

Garchitorena said by 2016, they also expect to gather and aggregate at least 80 percent of relevant data from the banking industry and other business and government institutions.

"We hope to come up with the deepest and broadest database by 2016," he said.

Business ( Article MRec ), pagematch: 1, sectionmatch: 1

The CiC executive said based on initial estimates, they would charge at least P65 per view of the information from the database.

He said CiC had met with around 288 institutions willing to contribute to the database. Among these are six universal banks and the Social Security System.

Garchitorena said they hope these institutions would

be able to agree and cooperate on the data gathering procedures to facilitate and fasttrack the completion of the database.

Aside from banks and government institutions, other submitting entities may include credit card companies, financing companies, trust entities, cooperatives, non-government organizations engaged in microfinancing, life insurance companies and mutual benefit associations and other government lending institutions, both GFIs and GOCCs, and utilities.

He pointed out they are still firming up the basic rules of access of the data from CiC such that as the current borrowers must be informed that their data will be registered; applicants must be asked to give their consent to view their data files; and approved borrowers must be informed of continuing access and view.

Created in 2008 by virtue of Republic Act 9510 (the Credit Information System Act or CISA), CiC is a government-owned and controlled corporation envisioned to be the leading provider of independent, reliable and accurate credit information in the Philippines.

CiC is 60 percent owned by the National Government and 40 percent by the Philippine Cooperatives Center, Bankers Association of the Philippines, Credit Card Association of the Philippines, Chamber of Thrift Banks, and Rural Bankers Association of the Philippines.