

The Credit Information System Project



CREDIT INFORMATION CORPORATION

AGENDA

Part I. Introduction to Credit Information Corporation (CIC)

Part II. Proposed Accreditation Guidelines



What is CIC?

- Government-owned and-controlled corporation
- **60%** owned by the National Government and **40%** owned by **industry associations of banks/quasi-banks** and **association of consumers** – **BAP, CTB, RBAP, CCAP and PCC**
- Mandated to develop and maintain comprehensive and centralized credit information system
- Credit information system for the collection and dissemination of fair and accurate data relevant to credit

Republic Act 9510

- ***Credit Information System Act (CISA)***
- Law passed in 2008 creating the ***CIC***
- **The Securities and Exchange Commission** is the **lead government agency** to implement the CISA, in coordination with other relevant government agencies and private associations of financial institutions



What is the policy behind CISA?

To address the need for a **comprehensive, centralized,** and **reliable** credit information system intended to:

1. Improve the **overall availability** of credit to **MSMEs**
2. Provide credit information **at the least cost** to eligible participants
3. Ensure the **protection of consumer rights** and the existence of fair competition in the industry at all times
4. **Reduce the overall credit risk** thereby contributing to a healthier and more stable financial system

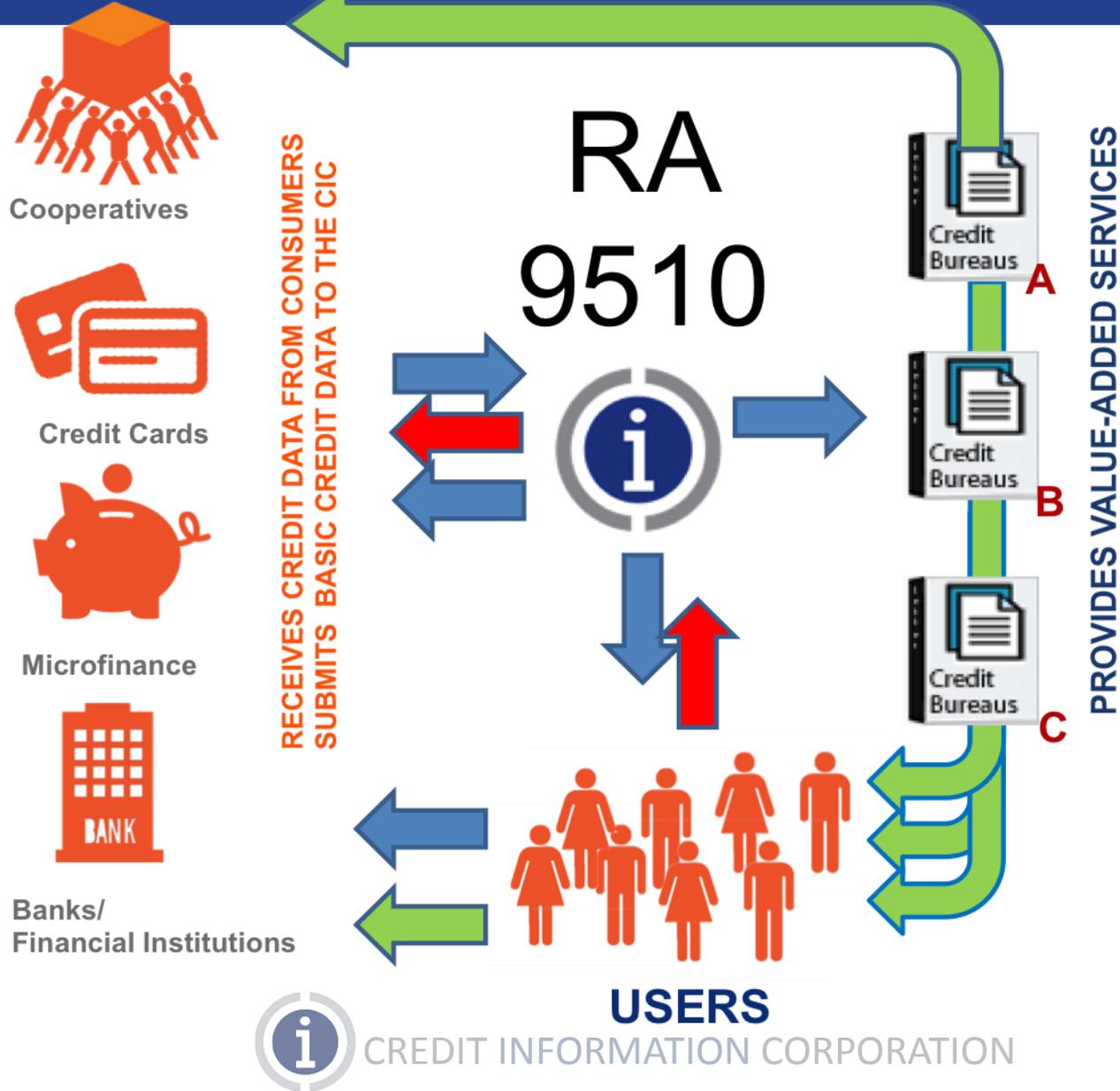
What are the functions of CIC?

The CIC has **three (3)** important functions:

1. To **receive** and **consolidate** basic credit data
2. To **act** as a **central registry** or **repository** of credit information
3. To **provide access** to reliable, standardized information on credit history and financial condition of borrowers



The CIC at a Glance



CIS Milestones

Milestones	Target	Status
Credit Information System Procurement (Re-Bidding)		
Vendor Bid Evaluation and Selection Eligibility and Shortlisting	October- November 2013	Done. Invitation to Bid posted in October.
Technical and Financial Bid Evaluation	January-March 2014	Done
Awarding and Contract Signing	May 2014	Done. Contract signed June.



CIS Milestones

Milestones	Target	Status
Project Implementation		
Project Management Plan	August 2014	Done
Business Requirements and Technology Infrastructure Definition	August-December 2014	Done
Draft Code of Conduct	September 2014	Done
Workshop/Training on Data Submission for FIs (First Movers/Working Group)	October 2014	Done
Firewall Procurement Bid Documents Preparation and Posting	November 2014	Done. Invitation to Bid posted in November.

CIS Milestones

Milestones	Target	Status
Project Implementation		
Orientation on Credit Report for FIs	December 2014	Done
System Requirements Specifications for Data Submission, Enquiry and Administrative modules	December 2014	Done
Initial Testing on Sample Data Contribution from 7 FIs	December 2014	Done
Exposure Visit with IFC to Singapore and Cambodia Credit Bureaus with focus on operations and implementation	December 2014	Done
Customization & Systems Testing	October-December 2014	Done for data submission

CIS Milestones

Milestones	Target	Status
Project Implementation		
Workshop/Training on Data Submission for other FIs	February 2015	Done
Workshop/Training on Code of Conduct	February 2015	Done
Firewall Bid Opening , Evaluation , Selection and Awarding	February-March 2015	Ongoing
Data Center/Network Infrastructure Delivery, Installation and Setup	February-March 2015	Ongoing

CIS Milestones

Milestones	Target	Status
Project Implementation		
Firewall Delivery, Installation and Setup	April 2015	
User Testing on Data Submission	February- May 2015	Ongoing
User Acceptance Test	May 2015 - onwards	
Initial Project Launch	June 2015	The system will be ready to accept data from submitting entities.
Database Build-up	June 2015 - onwards	