

Public Information Drive and Education Campaign for RA 11765 Financial Products and Services Consumer Protection Act (FCPA)

Cebu City, Philippines - The Cooperative Development Authority (CDA) Region VII Extension Office recently conducted an Online Orientation of Republic Act 11765 also known as the **Financial Products and Consumer Protection Act (FCPA)** for cooperatives with lending, financial and credit services across the region. The training workshop was facilitated by the CDA Extension Office Credit Surety Fund Section (CSF) and was attended by participants from Cebu and Bohol.

The rationale of the event was for a clearer understanding of the financial consumers' rights and remedies available under RA 11765 and Memorandum Circular 2023-14 - the Implementing Rules and Regulations of RA 11765. It was presented at the start of the public education campaign and information drive. The event's speakers were Deputy Administrator Elizabeth O. Batonan, CPA, OIC, and Mr. Rodrigo Rebello, Senior Cooperative Development Specialist of Inspection and Examination Division of CDA Central Office. In her introductory remarks, OIC and Legal Officer Atty. Fritzie S. Lacanaria-Uchibori explained the occurrences of various scams and how to seek remedies.

The Act was signed into law last May 6, 2022, to ensure the trust and confidence of members to the cooperatives. The financial regulators of this act are Bangko Sentral ng Pilipinas (**BSP**), Cooperative Development Authority (**CDA**) for protection of financial consumers of financial products and/or services offered or marketed by all types of cooperatives as authorized in its Articles of Cooperation and By-Laws, Insurance Commission and Securities and Exchange Commission (**SEC**).

Mr. Rebello emphasized the duties and responsibilities of CDA Regulated entities (CDARE's) towards their client-members and to observe the timelines for simple and complex complaints through the establishment of Financial Consumers Protection Assistance Management System (FCPAMS) and Manual of Consumer Assistance Policies and Procedures.

Meanwhile, DA Elizabeth Batonan discussed the framework in handling complaints before the Authority through amicable settlement or adjudication. Mediation/Conciliation can be resorted to under Rule V, while Adjudication, too, can be an alternative solution. While enforcement of the law is one of the primary considerations, the intent of the law which is consumer protection against fraud is the ultimate goal of this law.

During the online orientation, the participants actively engaged through their commentaries and the quality of their questions during the open forum. Notably, their scores in pre-test and post-test are quite impressive.

The orientation was concluded with a call to action for preparation of gap analysis to be included in the upcoming year 2025 inspection and release of memorandum circular to guide the creation of FCPAMS. (RMTorres)

Photo taken during the Online Orientation for RA 11765 facilitated by the Credit Surety Fund (CSF) Section.



