



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL – 2019 - 008

TO : **All BSP-Supervised Financial Institutions**

SUBJECT : **HC Consumer Finance Philippines, Inc. - Authority to Operate as a Credit Card Issuer**

The Monetary Board (MB), in its Resolution No. 1773 dated 25 October 2018 granted authority to the HC Consumer Finance Philippines, Inc. (HCPH) to operate as a credit card issuer.

HCPH is the first stand-alone non-bank financial institution to apply for a credit card license acted upon by the MB pursuant to Republic Act (R.A) No. 10870, otherwise known as An Act Regulating the Philippine Credit Card Industry and its Implementing Rules and Regulations (IRR) under Circular No. 1003 dated 16 May 2018. The corresponding Certificate of Authority to Operate as a Credit Card Issuer was issued by the Bangko Sentral ng Pilipinas on 21 November 2018. HCPH started its credit card operations on 21 November 2018.

For information and guidance.


RESTITUTO C. CRUZ
Sector-in-Charge

25 January 2019