



**BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE GOVERNOR**

**CIRCULAR NO. 882
Series of 2015**

**Subject: Amendment of Section 4306Q.1 of the Manual of Regulations for
Non-Bank Financial Institutions**

Pursuant to Monetary Board Resolution No. 827 dated 21 May 2015, the regulations on credit card receivables provided in Item "f" of 4306Q.1 of the Manual of Regulations for Non-Bank Financial Institutions is hereby amended to read as follows:

f. *Credit card receivables* - if the minimum amount due or minimum payment required is not paid within two (2) cycle dates, the total amount due stated in the billing statement: *Provided, however,* That the total outstanding balance which includes amortization/s of any fixed monthly installment plan or deferred payment scheme shall be considered and reported past due when the number of monthly installments in arrears is three (3) or more: *Provided, further,* That the quasi-bank shall have the right to demand the obligation in full in case of default in any installment thereon if the contract between the quasi-bank and the cardholder contains an "*acceleration clause*";

Effectivity. This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

30 June 2015

PANANALAPING MATATAG, BANSANG PANATAG