Securities and Exchange Commission
PHILIPPINES

BAGONG PILIPINAS

FINANCING AND LENDING COMPANIES DEPARTMENT

In the matter of:

FinLend Order No. 2025-02

CONVENIENCE CASH LENDING CORP.
Doing business under the Names and Styles of Zada Cash and Bloom Cash
(CS2020090002200-05, CA No. 3319)
Unit 412 4th Floor, Cityland 10 Tower 1 Condominium, 6817 Ayala Avenue, North Salcedo Village, Makati City

Respondent

FOR: NONCOMPLIANCE WITH ORDER DATED 06 JULY 2023 OR THE REGISTRATION WITH THE CREDIT INFORMATION CORPORATION AND FINANCIAL PRODUCTS AND SERVICES CONSUMER PROTECTION ACT AND ITS IMPLEMENTING RULES AND REGULATIONS

x---x

TO:

CONVENIENCE CASH LENDING CORP.

Greetings:

Please take notice that on 27 May 2025, an ORDER, copy hereto attached, was filed and emailed to you in advance referring to the above-entitled case; the original of which is file with the Commission.

Please acknowledge receipt hereof.

27 May 2025, Makati City.

Kenneth Joy A. Quimio

ATTY. KENNETH JOY A. QUIMIO
OIC-Director

Securities and Exchange Commission PHILIPPINES

BAGONG PILIPINAS

FINANCING AND LENDING COMPANIES DEPARTMENT

IN THE MATTER OF:

CONVENIENCE CASH LENDING CORP.
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Unit 412 4th Floor, Cityland 10 Tower 1 Condominium, 6817 Ayala Avenue, North Salcedo Village, Makati City
Respondent.
x--x

FINLEND CDO Case No. 02
Series of 2025.

FOR: NONCOMPLIANCE WITH ORDER DATED 06 JULY 2023 OR THE REGISTRATION WITH THE CREDIT INFORMATION CORPORATION AND FINANCIAL PRODUCTS AND SERVICES CONSUMER PROTECTION ACT AND ITS IMPLEMENTING RULES AND REGULATIONS.

CEASE AND DESIST ORDER

This resolves the Show Cause Letter dated 02 May 2025 issued against Convenience Cash Lending Corp. ("*Convenience Cash*") for its noncompliance with the Order dated 06 July 2023, which requires all financing and lending companies that are operating an Online Lending Platform ("*OLP*") to register with the Credit Information Corporation ("*CIC*") and as mandated under the Financial Products and Services Consumer Protection Act and its Implementing Rules and Regulations ("*FCPA-IRR*").

Antecedents

Convenience Cash is a registered stock corporation registered with the Commission on 22 September 2020, under registration no. CS2020090002200-05. The Commission approved its license to engage in lending business under Certificate of Authority No. 3319. Its primary purpose is:

> *"to engage in the business of offline and online lending without, however, engaging in pawnbroking under P.D. 114 and financing under R.A. 8556, provided that borrowing shall be sourced from and not more than nineteen (19) lenders, including stockholders."*

On 02 May 2025, the Financing and Lending Companies Department issued a Show Cause Letter against Convenience Cash for its failure to register with the CIC as required under the Order dated 06 July 2023. The Show Cause Letter instructed Convenience Cash to file its reply within ten (10) days and was sent using Convenience Cash's registered email address under Memorandum Circular No. 28, Series of 2020.

As of 16 May 2025, Convenience Cash failed to respond to the Show Cause Letter.

Issue

Whether Convenience Cash's failure to register with the CIC warrants the imposition of a Cease and Desist Order against it.

Ruling

The Commission finds issuing a Cease and Desist Order against Convenience Cash warranted.

Convenience Cash's failure to register with the CIC runs contrary to the Commission's mandate under the FCPA of requiring all lending and financing companies to improve differentiation among borrowers and to ensure that the creditworthiness of the borrowers is the primary consideration for the pricing of the loan products offered. Moreover, without a CIC registration, borrowers of Convenience Cash cannot be said to have offered a product which is suited to their needs and capacity as required under Section 2.1 of the FCPA-IRR.

Relative thereto, to ensure that the Commission is able to perform this mandate and to protect the public, Section 6(d)(4) of the FCPA, as implemented by MC No. 05, Series of 2023, authorizes the Commission to issue a cease and desist order **without the necessity of a prior hearing** if in the Commission's judgment, the act or practice, unless restrained, amounts to fraud or a violation of the provisions of the FCPA and/or the SEC FCPA IRR, or may unjustly cause grave or irreparable injury or prejudice to financial consumers, to wit:

> **"RULE 6**
> *Powers of the SEC*
>
> Section 1. *Powers of the Commission.* – The Commission shall, in the implementation of these Rules and the provisions of the FCPA, have the following powers:
>
> D. Enforcement. The Commission shall have the authority to impose enforcement actions against financial service providers for noncompliance with the provisions of the FCPA, SEC FCPA IRR, and other existing laws pertinent to the jurisdiction and authority of the Commission.
>
> Such enforcement actions may include the following:
>
> **Issuance of a cease and desist order** ("*CDO*") to a financial service provider without the necessity of a prior hearing if, in the Commission's judgment, the act or practice, unless restrained, amounts to fraud <u>or a violation of the provisions of the FCPA and/or the SEC FCPA IRR,</u> or <u>may unjustly cause grave or irreparable injury or prejudice to financial consumers</u>. A CDO is immediately executory upon service or publication on the Commission's website. [Emphasis supplied]

WHEREFORE, premises considered, **CONVENIENCE CASH LENDING CORP. doing business under the names and styles of Zada Cash and Bloom Cash** including its owners, operators, promoters, representatives, agents, *AND ANY AND ALL PERSONS CLAIMING AND ACTING FOR AND, IN THEIR BEHALF,* are hereby **DIRECTED** to immediately **CEASE AND DESIST** from engaging in, carrying out, promoting and facilitating any lending activity or transaction.

Zada Cash and Bloom Cash and its owners, operators, promoters, representatives, agents, and any persons acting for and on their behalf are directed to **CEASE AND DESIST** from offering and advertising their lending business through the Internet or any other media and to delete or remove any materials involving or covering the same.

SO ORDERED.

27 May 2025, Makati City.

Kenneth Joy A. Quimio
Atty. Kenneth Joy A. Quimio
OIC-Director
jmo

Scan the QR to verify the document