

[BSP Circular No. 882, June 30, 2015]

AMENDMENT OF SECTION 4306Q.1 OF THE MANUAL OF REGULATIONS FOR NON-BANK FINANCIAL INSTITUTIONS

Adopted: 30 June 2015
Date Filed: 14 July 2015

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:

(SGD) AMANDO M. TETANGCO, JR.
Governor



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