Securities and Exchange Commission PHILIPPINES

BAGONG PILIPINAS

FINANCING AND LENDING COMPANIES DEPARTMENT

IN THE MATTER OF:

CREDITABLE LENDING CORPORATION
(Certificate of Registration No: CS201817516; CA No: 2749)
Unit 7-1, Net Cube Plaza, 30th St. Cor 3rd Ave, Brgy. Fort Bonifacio, 1634, Taguig City, Philippines
E-mail: natalie@easypeso.ph; hr@easypeso.ph

Respondent.

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FinLenD CDO Case No. 6
Series of 2025.

FOR: VIOLATION OF THE SEC MEMORANDUM CIRCULAR NO. 18, SERIES OF 2019, AND FINANCIAL PRODUCTS AND SERVICES CONSUMER PROTECTION ACT AND ITS IMPLEMENTING RULES AND REGULATIONS.

CEASE AND DESIST ORDER

This refers to the implementation of the Warrant to Search, Seize and Examine Computer Data (WSSECD) No. 25-36200 issued by Hon. Rainelda H. Estacio-Montesa, Presiding Judge of the Branch 46 of the Regional Trial Court, Manila, regarding the alleged engagement of the Respondent in unfair debt collection practices.

Antecedents

The Respondent is a registered lending corporation under SEC Registration No. CS CS201817516 and Certificate of Authority No. 2749, with "Easypeso" as its disclosed Online Lending Application. Its primary purpose is:

> *"to engage in business as lending investor, and to such extent, grant, lend money to persons and/or entities, whether private or public, in the form or loans/credit, without however engaging in the business of pawnbroking shall be sourced from not more than nineteen (19) lenders including shareholders.*

On July 15, 2025, the Securities and Exchange Commission (SEC), together with other enforcement agencies, implemented the WSSECD, and a plain-view inspection of the desktop monitors/screens revealed that the employees of the Respondent were employing abusive collection or debt recovery practices against their borrowers by sending threatening messages to the borrowers and even their contacts. Printed drafts of such messages were also found during the implementation, constituting a clear violation of Memorandum Circular 18, series of 2019, the FCPA, and its SEC FCPA-Implementing Rules and Regulations.

Issue

Whether a Cease and Desist Order should be issued against the Respondent on account of its violation of MC 18, and the FCPA and its SEC FCPA-IRR

Ruling

The Commission finds issuing a Cease and Desist Order against the Respondent warranted.

To ensure that the Commission is able to perform the 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

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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 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. A CDO is immediately executory upon service or publication on the Commission's website. [Emphasis supplied]

The unfair debt collection practices of the Respondent not only violate the provisions of the FCPA and its IRR but also will unjustly cause grave or irreparable injury or prejudice to its borrowers. This has been substantially proven during the implementation of the search and seizure warrant in question.

WHEREFORE, premises considered, **CREDITABLE LENDING CORPORATION and its OLP, "Easypeso"** 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.

SO ORDERED.

7 July 2025, Makati City.

ATTY. KENNETH JOY A. QUIMIO
OIC-Director

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