SEC Memorandum Circular No. 10
Series of 2021

TO	:	**FINANCING AND LENDING COMPANIES**
SUBJECT	:	**MORATORIUM ON NEW ONLINE LENDING PLATFORMS**
DATE	:	**02 NOVEMBER 2021**

WHEREAS, the Securities and Exchange Commission's (SEC) exercises regulatory and supervisory authority over financing companies (FCs) and lending companies (LCs) under Republic Act No. 8556, or the Financing Company Act of 1998, and Republic Act No. 9474, or the Lending Company Regulation Act of 2007, respectively;

WHEREAS, it is the State's policy to regulate the establishment of LCs and FCs, and to place their operation on a sound, efficient, and stable condition, and to prevent and mitigate practices prejudicial to public interest;

WHEREAS, the SEC has received numerous complaints relating to alleged violations by online lending platforms (OLPs)[1] of existing regulations on the operation of, and the provision of lending and financing services, which resulted in the imposition of appropriate sanctions on erring entities;

WHEREAS, the SEC is currently drafting the Guidelines on the Registration and Licensing of OLPs, a type of internet finance which facilitates online lending operations to meet the financial requirements of individuals and/or small and medium-sized enterprises, for purposes of prescribing documentary requirements and qualifications of FCs and LCs relative to the operation of their respective OLPs, among others;

WHEREAS, there is also a need to closely monitor and assess the operations of existing OLPs in a manner that promotes lending and financing businesses, and allows the industry to thrive and develop, while minimizing any risk that comes with or is inherent in the operation of online lending, to ensure the protection of consumers;

WHEREFORE, in view of the foregoing, the SEC hereby imposes a moratorium on the registration of new OLPs, including existing FCs and LCs that will engage in OLPs.

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[1] OLPs shall refer to mobile lending applications, websites, and other FinTech-enabled programs or systems where the services and products of FCs and LCs are made available.

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Only the recorded lending and financing companies with OLPs as of 2 November 2021[2] may operate and be used for online lending/financing, which shall be subject to **strict monitoring by the Commission of their compliance with all applicable laws, rules, and regulations; Provided that, this is without prejudice to the outcome of any pending administrative actions involving FCs and LCs**.

This moratorium shall take effect immediately and shall be in effect until the same is formally lifted by the Commission.

Pasay City

02 November 2021.

For the Commission:

EMILIO B. AQUINO
Chairperson

[2] Based on SEC Memorandum Circular No. 19, Series of 2019 (Disclosure Requirements on Advertisements of Financing Companies and Lending Companies and Reporting of Online Lending Platforms) submissions. The list of the recorded lending and financing companies with OLPs as of 2 November 2021 is attached herewith and may be subject to changes and amendments.

List of Financing and Lending Companies Registered with the SEC and their Online Lending Platforms as reported pursuant to SEC MC 19, series of 2019

As of 02 November 2021

	Company Name	Registration Number	C.A. No.
1	9F Lending Philippines Incorporated	CS201904471	2916
2	Acom Consumer Finance Corporation	CS201724897	1140
3	Aeon Credit Service (Philippines) Inc	CS201300789	1055
4	And Financing Corporation	CS201840930	1187
5	Armorak Lending Inc	CS201908271	2988
6	Asialink Finance Corporation	A199711768	570
7	Asiasource Financial Inc	CS201412567	1085
8	Cash Mart Asia Lending Inc.	CS201610084	1849
9	Cashbee Lending Services Inc.	CS201912321	3041
10	CashMum Lending Investors Corp.	CS202102336	3413
11	Cashtrees Lending Corp	CS202002428	3245
12	Codeblock Lending Inc.	CS201913681	3059
13	Convenience Cash Lending Corp.	2020090002200-05	3319
14	Creditable Lending Corporation	CS201817516	2749
15	DF Credit Lending Corporation	CS202002430	3244
16	Digido Finance Corp	CS202003056	1272
17	Dolphin Lending Investor, inc.	CS201911897	3037
18	Easycash Lending Company, Inc	CS20101882	640
19	E-Borrow Lending Corp.	2020100002616-030	3333
20	Elending Lending Inc.	CS201912383	3044
21	Excellent Era Lending Service Corp	CS201913044	3056
22	Fast Coin Lending Corp	CS20190000277	3140
23	Fcash Global Lending Inc	CS201803813	1149
24	Fidoph Lending Corporation	CS201825101	2832
25	Finance Technologies Inc. Doing Business under the name of Pitacash	CS201902369	1200
26	Fingertip Lending Corp	CS2020070001053	3298
27	First Digital Finance Corporation	CS201516347	1101
28	Flash Cash 101 Lending Corp.	CS201915317	3083
29	FT Lending Master Philippines Corp	CS201910863	3025
30	Fuse Lending Inc.	CS201617622	1897
31	Grab Financial Services Philippines, Inc	CS201905977	1210
32	Global Dominion Financing, Inc.	CS200305834	530
33	Got-IT Lending Inc.	CS201909840	3006
34	HC Consumer Finance Philippines	CS201301354	1071
35	Hi-fin Lending inc.	CS201910995	3027
36	HT Financial lending Services (PH) Corp	CS201905455	2930

37	Hupan Lending Technology Inc.	CS201901197	2879
38	Inclusive Credit Lending Inc.	CS201909928	3007
39	Joywin Lending Investor, Inc.	CS201826247	2859
40	Just Smile Lending Corporation	CS202011342	3379
41	King Cash Lending Investors Inc	CS202104554	3442
42	Kusog Pera Lending Inc.	CS201916669	3118
43	Leapgen Lending Inc.	CS201915717	3089
44	LHL Online Lending, Inc.	CS201916699	3119
45	Link Credit Lending Investors Inc	CS201914644	3072
46	Magician of Money Lending Corp.	CS201918391	3157
47	Makati Loan, Inc.	CS201917209	3130
48	Mali Lending Corp	CS201907662	2968
49	Masaganang Buhay Finance Philippines Corporation	CS201824008	1185
50	Microdot Lending Corporation	CS201951287	2921
51	Moneycat Financing Inc.	CS201953073	1254
52	Mr Angel Credit Corp.	CS201424334	1669
53	Mycash Lending Investors Inc.	CS201840987	2814
54	Myloan Lending Investor Inc.	CS201900197	2866
55	Neuroncredit Financing Company Inc.	CS201816338	1178
56	Online Loans Pilipinas Financing, Inc.	CS201726430	1181
57	Paloo Financing Inc	CS201800209	1162
58	Pera247 Lending Corporation	CS201734339	2582
59	Peso Redee Financing Co. Inc.	CS201804564	1165
60	Philippine Castrout Lending Corporation	CS201910407	3015
61	Philippine Microdot Financing Corp.	CS201907350	1214
62	Philippine RUP Financing Corporation	CS201909023	1218
63	Philippine Vastness Lending Corporation	CS201918401	3158
64	Plentina Lending Inc.	CS20200001117	3266
65	Populus Lending Corporation	CS201914390	3066
66	Prima Fintech (Philippines) Lending Corporation	CS201951100	2917
67	Prime Global Finance Corporation	A199610344	185
68	Putu Novi Financing Corporation	CS201913599	1230
69	Quark Financing Corp.	CS20200000916	1274
70	Qcash Finance Corporation	CS201918916	1253
71	Radiowealth Finance Company Inc.	AS9600005A	173
72	Right Choice Finance Corp	CS201612058	1189
73	Royal Yohoo Lending Investors Corporations	CS201906145	2940
74	Scoreone Financing Corp	CS201919995	1257
75	Second Pay Financing, Inc	CS201908038	1217
76	Snapcash Lending Inc.	CS201804836	2658
77	Sumisho Motor Finance Corporation	CS200917691	1007
78	Summerset Lending Incorporation	CS201903733	2906
79	Sumulong Financing, Inc	CS201915712	1238
80	SunCash Lending Investor Corp.	CS201825707	2846

81	Sunloan Lending Investors Corporation	CS201900565	2872
82	Sunprime Finance Inc.	CS201916698	1241
83	Surity Cash Lending Investors Corp	CS201910185	3013
84	Tala Financing Philippines Inc	CS201710582	1132
85	Tekwang Lending Corp.	CS201911369	3032
86	Temple Tech Finance Corp.	CS201820732	1228
87	Toyota Financial Services Philippines Corporation	CS200251691	256
88	Transnational Financial Services Inc	138629	1017
89	Treasure Bowl Fintech Lending Corp.	CS201916340	3101
90	Umbrella Lending Investor Inc	CS201914303	3068
91	Unistar Credit and Finance Corporation	CS200528016	902
92	U-Peso Lending Investors Corp.	CS201816691	2739
93	U-Peso.PH Lending Corp	CS201814908	2718
94	Vamo Lending Inc.	CS20200000915	3261
95	Vidalia Lending Corp	CS200813771	279
96	Warm Cash Lending Corp	2021030009095-02	3427
97	WeFund Lending Corp.	CS201825672	2844
98	XLKash Lending Corp.	CS201917309	3136
99	Y Finance Inc.	CS201800494	1163
100	Yinshan Lending Inc	CS201900108	2860
101	Yulon Finance Philippines Corporation	CS201806119	1167