

FINANCIAL CONSUMER PROTECTION

Chatbox Activity

At the start of the COVID-19 pandemic, which do you think is the most common concern reported by consumers to the BSP?

- a. Bank loans (interest charges, mandatory grace period under Bayanihan Act)
- b. Credit cards (fees and charges)
- c. Remittances and money transfers (crediting and receipt of funds)
- d. All of the above
- e. None of the above



Financial Consumer Protection Principles



Disclosure and Transparency



Effective Recourse





Protection of Client Information



Fair Treatment



Source: BSP Circular No. 857, as amended by Circular No. 1048 dated 09 June

Disclosure and Transparency

- BSFIs* provide transparent information and adequate disclosures about the features, fees, benefits and risks of their financial products and services
- Consumers ensure that they have reasonable, holistic understanding of the financial products and services they are availing



Protection of Client Information

- BSFIs ensure that information about consumers' account, financial transaction, and personal details are kept confidential and securely stored
- Consumers provide informed consent for BSFIs to use their personal information only for purposes of account handling and related financial transactions





Fair Treatment

- O BSFIs ensure that consumers are treated fairly, honestly, and professionally at all stages of their banking or financial relationship
- Consumers, regardless of their socioeconomic status, have the right to be treated with dignity and respect by BSFIs





Effective Recourse

- BSFIs provide accessible, affordable, independent, fair, accountable, timely and efficient means for resolving concerns or complaints of consumers
- Consumers ensure that they know where to seek resolution and redress in case of concerns, complaints or abusive practices of BSFIs





If you have concerns with BSFIs...

Chat with BOB



Or use traditional complaints channels



Call, email or write your bank or financial institution immediately



Put your complaint in clear writing



Document your actions and the institution's responses



If complaint is unresolved,



Elevate your complaint to BSP at

consumeraffairs@bsp.gov.ph +632-8708-7087 BSP will require your financial institution to act on your complaint Some cases may be referred to other regulators, recommended for mediation, or court resolution



Chatbox Activity

When I have an issue with my bank, I should first contact:

- a. My bank's customer hotline immediately
- b. The Bangko Sentral ng Pilipinas to lodge a complaint
- c. The National Bureau of Investigation
- d. I don't know



Financial institutions under BSP supervision



Financial institutions covered by other regulators



Savings and Credit Cooperatives



Manufacturers of Consumer Goods



- Insurance Companies
- Pre-Need Companies
- Mutual Benefit Associations
- Cooperative Insurance
 Societies



- Lending Companies
- Finance Companies
- Investment Houses
- Securities Brokers
- Corporations
- NGOs, Foundations



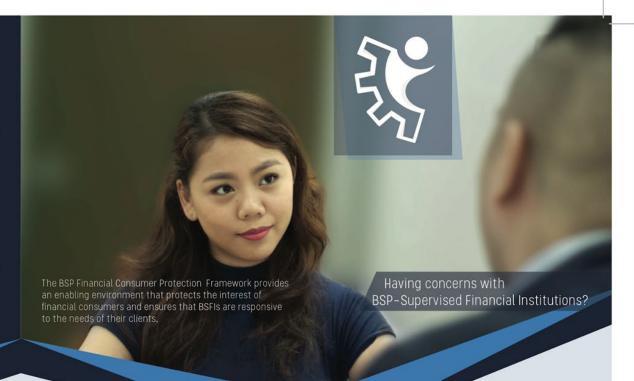


Scan the QR code above for the link or check the bit.ly link below:

https://bit.ly/3q32e1F

Remember, the BSP consumer assistance mechanism does not cover the following complaints:

- disputes over BSFI policies and procedures, such as administrative policies or labor/employment issues, which do not violate banking laws or BSP regulations
- cases that are currently pending with any court or quasi-judicial body
- matters involving institutions not supervised by the BSP, such as lending investors, finance companies, insurance companies, cooperatives, or microfinance non-government organizations. BSP will refer these complaints to the appropriate regulators or government agencies







Consumer Assistance Kiosk
Consumer Empowerment Group
Center for Learning and Inclusion Advocacy
Bangko Sentral ng Pilipinas
Ground Floor Multi-Storey Building
BSP Complex, A. Mabini St., Malate
1004 Manila, Philippines

Consumer Assistance Mechanism



Chatbox Activity

Consumer protection is the responsibility of the:

- a. Consumer or investor
- b. Financial institutions and investment companies
- c. Government authorities
- d. All of the above
- e. None of the above



Consumer protection is a shared responsibility

