



# 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**



**Protection of  
Client Information**



**Effective Recourse**

**Fair Treatment**



# 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



\*BSP Supervised Financial Institutions



# 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

- BSFIs ensure that consumers are treated fairly, honestly, and professionally at all stages of their banking or financial relationship
- Consumers, regardless of their socio-economic 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](mailto: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

Commercial Banks

Thrift Banks

Rural Banks

Money Service  
Businesses

Foreign Exchange  
Dealers

Cooperative Banks

Pawnshops

E-Money Issuers

Non-Banks with  
Quasi-Banking  
Functions

Remittance  
Agents

Non-Stock Savings  
and Loans  
Associations

Virtual Currency  
Exchanges

Non-Bank  
Financial  
Institutions



# 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



**Securities and Exchange Commission**  
PHILIPPINES

- 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



The BSP Financial Consumer Protection Framework provides an enabling environment that protects the interest of financial consumers and ensures that BSFIs are responsive to the needs of their clients.

Having concerns with BSP-Supervised Financial Institutions?



We are happy to answer queries.



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

[www.bsp.gov.ph](http://www.bsp.gov.ph)





# 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**

