



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE DEPUTY GOVERNOR  
FINANCIAL SUPERVISION SECTOR**

**CIRCULAR LETTER NO. CL-2021- 008**

**To : All BSP-Supervised Financial Institutions Operating as Credit Card Issuers**

**Subject : Reminder on Strict Compliance with the Prevailing Regulations on Credit Cards and Financial Consumer Protection, and the Implementing Rules and Regulations of Section 4 (aa) of Republic Act No. 11649 or The Bayanihan to Heal as One Act and Section 4 (uu) of Republic Act No. 11494 or The Bayanihan to Recover as One Act**

The BSP reminds all BSP-Supervised Financial Institutions operating as credit card issuers to strictly comply with the regulations governing credit card operations and consumer protection under the Manual of Regulations on Credit Card Operations as amended by Circular 1098 dated 24 September 2020 and Financial Consumer Protection as amended by Circular No. 1048 dated 06 September 2019, and the Implementing Rules and Regulations of Section 4 (aa) of Republic Act No. 11649 or The Bayanihan to Heal as One Act and Section 4 (uu) of Republic Act No. 11494 or The Bayanihan to Recover as One Act governing the relief on credit cards.

This is in view of the high number of credit card-related complaints received.

For strict compliance.

**CHUCHI G. FONACIER**  
Deputy Governor

14 January 2021