



# BANGKO SENTRAL NG PILIPINAS

FINANCIAL SUPERVISION SECTOR | OFFICE OF THE DEPUTY GOVERNOR

## MEMORANDUM NO. M-2024-043

To : **ALL BANKS, NON-BANK FINANCIAL INSTITUTIONS WITH QUASI-BANKING FUNCTIONS, AND TRUST CORPORATIONS**

Subject : **Updated Guidelines on the Implementation of the Enhanced Comprehensive Credit and Equity Exposures Report (COCREE) of 2023**

Pursuant to Circular No. 1184 dated 15 December 2023<sup>1</sup>, the following updated guidelines shall be observed for the implementation of the Enhanced Comprehensive Credit and Equity Exposures Report (COCREE) of 2023, referred to as **COCREE 2.0**:

- 1) The new schedule for the live implementation of COCREE 2.0 is prescribed in the table below:

Type of BSP-supervised Financial Institution (BSFI)	Reporting Frequency	Live Implementation of COCREE 2.0	
		Reporting Period	Due Date
Universal/Commercial Bank (U/KB), Digital Bank (DGB), Thrift Bank (TB), Non-bank Financial Institution with Quasi-banking Functions (NBQB), and Trust Corporation (TC)	Monthly	Ending 31 January 2025	07 April 2025
		Ending 28 February 2025	06 May 2025
		Ending 31 March 2025	30 May 2025
		Ending 30 April 2025	23 June 2025
		Ending 31 May 2025	15 July 2025
		Ending 30 June 2025	11 August 2025
		Ending 31 July 2025 and onward	25 business days after reference reporting period
Rural Bank (RB) and Cooperative Bank (Coop)	Quarterly	Ending 30 September 2025 and onward	

- 2) Pilot testing for the entire month of December 2024 is suspended due to system maintenance activities. It will resume in January 2025 in a new sandbox environment on a clean slate<sup>2</sup>. The 2025 pilot testing schedule and other related onboarding requirements for the new sandbox environment of COCREE 2.0 will be later released by the Credit Reporting System Unit (CRSU).

<sup>1/</sup> Other related regulatory issuances are BSP Memorandum Nos. M-2023-038 dated 18 December 2023, M-2024-018 dated 13 June 2024, and M-2024-027 dated 20 September 2024

<sup>2/</sup> Submissions in the previous pilot testing environment will not be accessible in the new sandbox environment. Submissions in the new sandbox environment will be treated as new submissions.

- 3) Only records of reporting periods prior to the scheduled live implementation but after period ended 30 June 2024 can be used for pilot testing purposes. Records submitted during the pilot phase are for testing purposes only. Pilot testing of the entire COCREE 2.0 data set is urged to optimize the benefits of the pilot exercise. A subset of the entire COCREE 2.0 data set is however permissible during the pilot phase with the understanding that it represents a substantial portion of the actual data points and fields for testing. The use of dummy data is highly discouraged.
- 4) Submission of the 2021 COCREE (or COCREE 1.0) of U/KBs, their subsidiary TBs/NBQBs/TCs, and DGBs shall continue but will no longer be required only upon live implementation of COCREE 2.0. Penalties for reporting violations of COCREE 1.0 shall no longer apply as long as such violations are corrected and found compliant before the next reporting period becomes due or within the allowable period provided by the CRSU, as applicable.
- 5) Penalties for reporting violations of COCREE 2.0 shall not be imposed during the pilot testing phase but will be strictly enforced after the grace period of three (3) reporting periods from the start of the live implementation. Only BSFIs that are actively participating in the pilot test in accordance with the provisions of item 3 shall be eligible for the grace period.

Queries on the pilot test and/or clarifications about COCREE 2.0, can be referred to CRSU at (632) 5306-2561, (632) 5306-3128 and [cocree@bsp.gov.ph](mailto:cocree@bsp.gov.ph).

For compliance and proper guidance.

**CHUCHI G. FONACIER**  
Deputy Governor

19 December 2024