



## Joint Statement of Support to the Proposed Financial Consumer Protection Act July 18, 2021

We strongly urge the immediate enactment of the proposed Financial Consumer Protection (FCP) Act.

The intricate development of financial products and services resulting from advancements in technology has opened countless opportunities for financial markets and consumers alike. It also poses new risks, particularly to financial consumers.

Reality has shown how financial products, including financial services accessed through digital channels, are susceptible to fraud or used for fraudulent purposes.

Thus, it is of paramount importance to legislate reforms in the financial sector which will ensure that appropriate mechanisms are in place to protect the interest of financial consumers amidst the growing complexity of financial products and services.

The FCP bill proposes to establish a comprehensive financial consumer protection framework covering a complex range of financial products and services, and delivery channels. The measure intends to address the lack of consumer protection mechanism related to the provision of financial products and services especially digital financial services.

The proposed FCP act, among other things, will vest financial regulators with powers to determine the reasonableness of interests, fees or charges of financial products or services, issue cease and desist orders, and suspend operations of financial service providers in relation to a particular financial product or service.

The proposed FCP act shall also allow financial regulators to expedite the adjudication of monetary claims arising from financial transactions, which will significantly help the financial consumers to seek redress and recover their losses from their financial transaction in an efficient and speedy manner.

Thus, we strongly urge the immediate enactment of the FCP bill into law not only to address the economic hardship being encountered by the public during this challenging period but also to strengthen the Philippine financial ecosystem for the long term good of our country.

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CEBU BUSINESS CLUB (CBC)  
CEBU LEADS FOUNDATION (CLF)  
CIBI FOUNDATION, INC.  
FILIPINA CEO CIRCLE (FCC)  
FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES (FINEX)  
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(GREENPRO)  
INVESTMENT HOUSE ASSOCIATION OF THE PHILIPPINES (IHAP)  
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PHILIPPINE WOMEN'S ECONOMIC NETWORK (PHILWEN)  
SHAREHOLDERS' ASSOCIATION OF THE PHILIPPINES (SHAREPHIL)  
WOMEN'S BUSINESS COUNCIL PHILIPPINES (WBCP)