

Researchers

Paul Adams

Director, Consumer Protection Research Initiative and Director, Financial Inclusion Program

Rafe Mazer

Fair Finance Consulting

Edoardo Totolo

Center for Financial Inclusion

Jayshree Venkatesan

Center for Financial Inclusion

Staff

Maria Isabel Fernandez

Associate Research Manager

Yuna Liang

Senior Research Manager

Maxine Tong

Research Associate

Timeline

2022-2023

Study Status

In Progress

Study Type

Pilot

Developing Consumer Protection Market Monitoring Tools for the Philippines Central Bank



BSP Headquarters 2023

IPA is collaborating with Bangko Sentral ng Pilipinas (BSP) to strengthen its technical capacity for monitoring and safeguarding consumer rights through new data collection methods and increased data analysis capacity.

In May 2022, the Financial Products and Services Consumer Protection Act (FCPA) in the Philippines was passed into law, which seeks to protect consumers from fraudulent transactions and disadvantageous terms and conditions from providers. The FCPA expands the responsibilities of financial sector regulators to enforce protections such as fair treatment and responsible pricing for Filipino consumers. The Bangko Sentral ng Pilipinas (BSP)—the central bank—is working to fully implement the FCPA across the country to increase consumer protection as more consumers adopt digital banking.

IPA is providing technical assistance to BSP and select financial service providers to strengthen technical capacity for monitoring and safeguarding consumer rights through a data-driven approach. This includes designing and piloting an empirical work plan to evaluate current practices in pricing, consumer complaints, and product suitability, using FCDA reporting templates to test new metrics for pricing, affordability, and suitability. The data from these metrics will be used by BSP and providers to develop new consumer protection reporting requirements for financial service providers and to set policies that protect

consumers and support access to quality financial services.

Implementing Partner



Bangko Sentral Ng Pilipinas (BSP)

Research Partner

CENTER *for*
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Funding Partner

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