

QC lending firms okayed to stay open

By Rio N. Araja

QUEZON City Mayor Joy Belmonte has exempted establishments providing loans and credits to the poor from the Enhanced Community Quarantine.

She issued Executive Order 29 allowing establishments giving out micro-financing, loans or credits to operate.

She said the city government is duty bound to ensure the availability of sources of loans and credit to the poor and marginalized during the lockdown.

“Entities that are duly regulated by governmental authorities to offer loans and credit will be allowed to operate so they can provide assistance to our citizens in need,” she said.

“We believe that this addresses a gap in the rules, which is sorely needed by our less fortunate residents, and we hope the national government feels the same

way. The executive order is pro-poor and gives the poor access to loans that they can’t avail from common banks,” she added.

Those covered by Belmonte’s order are financial institutions being supervised by the Bangko Sentral ng Pilipinas, such as banks, non-stock savings and loans associations, money exchange/remittance companies, e-money issuers, payment system operators and pawnshops.

Financial service cooperatives, credit cooperatives and multi-purpose cooperatives that provide savings and credit to their members as regulated by the Co-operative Development Authority are also be allowed to operate.

The order requires that those establishments must only deploy a skeletal workforce that would be allowed to travel to and from their place of operation.