Microfinance NGO Regulatory Council

ANNUAL REPORT

Microfinance NGO Regulatory Council
2024 Accomplishments

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PREFATORY

The **Microfinance NGO Regulatory Council (MNRC)** exists to ensure that microfinance remains a trusted tool for empowering low-income Filipino families. As the official regulatory and accrediting body for Microfinance Non-Government Organizations (MF-NGOs), MNRC's primary role is to ensure these organizations remain true to their social mission of serving the poor and marginalized.

Established under **Republic Act No. 10693 (the Microfinance NGOs Act of 2015)**, the MNRC is mandated to formulate, implement, and enforce accreditation standards that promote transparency, accountability, and sustainability in the operations of MF-NGOs. It ensures organizations adhere to high performance standards: sound financial management, robust social performance, and strong corporate governance. These standards are verified through a formal accreditation and monitoring process, which in turn grants accredited MF-NGOs legitimacy and access to key benefits under the law, such as the 2% preferential tax incentive and participation in government programs.

This work is guided by a unique public-private partnership. The Council is composed of leaders from key government agencies, the Securities and Exchange Commission (SEC) as Chair, the Department of Finance (DOF), the Department of Trade and Industry (DTI), and the Department of Social Welfare and Development (DSWD), alongside representatives from the microfinance NGO sector itself. This collaborative structure ensures policies are both practical and impactful.

Through its continuing efforts, the MNRC upholds the vision of a transparent, accountable, and inclusive microfinance NGO sector, ensuring that accredited organizations remain true to their social mission of empowering low-income Filipino families and fostering sustainable community development.

MNRC

MICROFINANCE NGO REGULATORY COUNCIL

"An act strengthening Nongovernment Organizations (NGOs) Engaged in Microfinance for the Poor" was approved on 03 November 2015. It was published in Manila Bulletin on 09 November 2015 and became effective on 25 November 2015, fifteen (15) days after its publication.

The Law was enacted by virtue of the policy of the State to pursue a program of poverty eradication wherein poor Filipino families shall be encouraged to undertake entrepreneurial activities to meet their minimum basic needs.

The Law shall apply to all NGOs with the primary purpose of implementing a microenterprise development strategy and providing microfinance programs, products and services for the poor. These shall be referred to as "Microfinance NGOs" (MF-NGOs).

IMPLEMENTING RULES AND REGULATIONS

The Implementing Rules and Regulations (IRR) of R.A. No. 10693 was signed on 16 August 2016 by the permanent members.

FUNCTIONS

- Institutes and operationalizes a system of accreditation for MF-NGOs: that shall include sound and measurable standards of financial performance, social performance and governance;
- Issues certificate of accreditation as an MF-NGO upon determination that the criteria set for this purpose have been fully satisfied;
- Monitors performance of the Microfinance NGOs to ensure continuing compliance with the provisions of the Act and its implementing rules and regulations;
- Places under probation, suspend or revoke any certificate of accreditation upon due determination that a MF-NGO no longer meets the criteria for accreditation;
- Requires regular submission of reports by MF-NGOs;
- Collects reasonable accreditation and monitoring fees from a MF-NGO which shall be used for the accrediting entity's operational requirements;
- Submits an annual report to the President of the Philippines and the concerned committees of both the Houses of congress; and
- Performs such other functions as may be necessary to accomplish the purposes and objectives of the Act.

PERMANENT MEMBERS

Pursuant to Section 9 of RA 10693, "The SEC shall establish an accrediting body to be known as the Microfinance NGO Regulatory Council, herein referred to as the "Council". The Council shall be composed of four (4) permanent members and three (3) members from the Microfinance sector.

The permanent members of the Council shall be composed of the following:

a. *The Chairman of the Securities and Exchange Commission (SEC) or designated representative as the Chairperson of the Council;*

b. *The Secretary of the Department of Trade and Industry (DTI) or designated representative;*

c. *The Secretary of the Department of Finance (DOF) or designated representative; and*

d. *The Secretary of the Department of Social Welfare and Development (DSWD) or designated representative."*

	PRINCIPAL	ALTERNATE
SEC	**ATTY. EMILIO B. AQUINO** Chairperson, SEC	**ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE** Director, Corporate Governance and Finance Department
DOF	**MS. JOHANNA P. HORTINELA** Director, Fiscal Policy and Monitoring Group (FPMG)	**MS. IRENE STA. INES** OIC - Chief Special Studies Division, Fiscal Policy and Monitoring Group
DTI	**MS. LOURDES ROSARIO M. BAULA** Head, Financing Sector, Small Business Corporation	**MR. RONALD A. INCIONG** Department Manager, Southern Luzon Group, Small Business Corporation
DSWD	**MS. MIRAMEL G. LAXA** Director IV, Sustainable Livelihood Program-NPMO	**MR. LUIS DANIEL S. DE LA CRUZ** Project Development Officer IV Sustainable Livelihood Program-NPMO
	ATTY. MEGAN THERESE Y. MANAHAN Director IV, Standards Bureau	**MS. CYNTHIA V. ILANO** Director III, Standards Bureau
		MS. ANNA MARIA ALEXA G. LEDESMA Social Welfare Officer V, Standards Bureau
		MS. NATALIA C. CAUSE Project Development Officer IV, Standards Bureau

PRIVATE SECTOR REPRESENTATIVES

Based on Section 9 item (d) of RA 10693, *"The three (3) representatives from Microfinance NGO sector shall be chosen by at least majority of the permanent members of the Council from among the nominees of organizations, associations and alliances of Microfinance NGOs duly registered with the SEC. They shall serve for a term of three (3) years."*

The Private Sector representatives are as follows:

FR. JOSE VICTOR E. LOBRIGO
SEDP-Simbag sa Pag-asenso, Inc. (A Microfinance NGO)
doing business under the name and style of SEDP-Simbag Microfinance

MR. EDUARDO C. JIMENEZ
Kabalikat para sa Maunlad na Buhay, Inc. (A Microfinance NGO)

MS. LYNETH I. DEREQUITO
Center for Agriculture and Rural Development, Inc. (A Microfinance NGO)

SECRETARIAT

Based on Section 9 item (d) of RA 10693, "The Council shall be assisted by a secretariat to be lodged in the SEC, which shall coordinate the activities involved in the accreditation process."

The SEC Corporate Governance and Finance Department-Monitoring Compliance and Audit Division acts as the Secretariat of the Council.

ACCREDITATION *of Microfinance of NGOs for 2024*

The MNRC accredited three (3) MF-NGOs in 2024, with Certificates of Accreditation valid for three (3) years pursuant to Rule 4, Section 6 of the Implementing Rules and Regulations (IRR) of Republic Act No. 10693, otherwise known as the Microfinance NGOs Act.

As of 31 December 2024, a total of twenty-four (24) MF-NGOs have been accredited by the MNRC, as listed below:

ASA PHILIPPINES FOUNDATION, INC.
(A MICROFINANCE NGO)

SEDP-SIMBAG SA PAG-ASENSO, INC.
(A MICROFINANCE NGO)
DOING BUSINESS UNDER THE NAME AND STYLE OF SEDP-SIMBAG MICROFINANCE

SAKLAW FOUNDATION INC.
(A MICROFINANCE NGO)

ALALAY SA KAUNLARAN MICROFINANCE SOCIAL DEVELOPMENT INC.

COMMUNITY ECONOMIC VENTURES, (A MICROFINANCE NGO) INC.

JMH MICROFINANCE, INC.

KABALIKAT PARA SA MAUNLAD NA BUHAY, INC. (A MICROFINANCE NGO)

KASANYANGAN CENTER FOR COMMUNITY DEVELOPMENT AND MICROFINANCE FOUNDATION, INC.

KAZAMA GRAMEEN MICROFINANCE, INC.

NEGROS WOMEN FOR TOMORROW FOUNDATION, INC.
(A MICROFINANCE NGO)
DOING BUSINESS UNDER THE NAME/S AND STYLE/S OF NEGROS WOMEN FOR TOMORROW

SERVIAMUS FOUNDATION INCORPORATED
DOING BUSINESS UNDER THE NAME AND STYLE OF SERVIAMUS MICROFINANCE

SURIGAO ECONOMIC DEVELOPMENT AND MICROFINANCE FOUNDATION, INC.

BAYAN ENTERPRISE DEVELOPERS, GROWERS AND EVOLVERS-MICROFINANCE AND BUSINESS SERVICES, INC.

ECLOF PHILIPPINES MICROFINANCE, INC.

PAGASA NG MASANG PINOY MICROFINANCE INC.

RAFI MICRO-FINANCE, INC.

CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), INC.
(A MICROFINANCE NGO)

AHON SA HIRAP, INC.
(A MICROFINANCE NGO)

PEOPLE'S ALTERNATIVE LIVELIHOOD MICROFINANCE FOUNDATION OF SORSOGON (PALMFS), INC.

TULAY SA PAG-UNLAD, INC.
(A MICROFINANCE NGO)

CORDILLERA COMMUNITY MICROFINANCE (CCMI), INC.

NEW!

SPES PAUPERUM FOUNDATION (SPFI) MICROFINANCE NGO, INC.

NEW!

TAYTAY SA KAUSWAGAN (A MICROFINANCE NGO), INC.

NEW!

RANGTAY SA PAGRANG-AY MICROFINANCE, INC

ACCREDITATION *of Microfinance of NGOs for 2024*

ROUNDTABLE DISCUSSION

Key Informant Interviews on the *2% Preferential Tax Treatment*

As part of its ongoing efforts to assess the effectiveness of the 2% preferential tax rate granted to accredited MF-NGOs, the MNRC conducted a series of Key Informant Interviews (KIIs) under the round table discussion format. These interviews were held to supplement the results of the MNRC's 2024 survey on the preferential tax treatment and to gain deeper insights into the practical implications of the policy on microfinance operations.

The KIIs were facilitated by the MNRC Secretariat in collaboration with Dr. Ma. Piedad Geron, the Council's resource person from the Asian Development Bank. Participating MF-NGOs were carefully selected to reflect diverse institutional profiles and geographic coverage.

The following MF-NGOs participated:

1	SAKLAW FOUNDATION INC. (A MICROFINANCE NGO)	30 September 2024
2	ALALAY SA KAUNLARAN MICROFINANCE SOCIAL DEVELOPMENT INC.	03 October 2024
3	COMMUNITY ECONOMIC VENTURES (A MICROFINANCE NGO), INC.	04 October 2024
4	PEOPLE'S ALTERNATIVE LIVELIHOOD MICROFINANCE FOUNDATION OF SORSOGON (PALMFS), INC.	04 October 2024
5	KAZAMA GRAMEEN MICROFINANCE INC.	14 October 2024
6	ASA PHILIPPINES FOUNDATION, INC. (A MICROFINANCE NGO)	15 October 2024

These discussions surfaced key perspectives on how the 2% tax incentive relates to the operational strategies, compliance practices, and overall experiences of MF-NGOs. Insights gathered from the KIIs are expected to contribute to the Council's broader understanding of the policy's implementation and may serve as a basis for future regulatory reviews and policy development.

MNRC ISSUANCES

MNRC Memorandum Circular No. 1 Series of 2024

Amendment to MNRC M.C. No. 3, Series of 2018 and MNRC M.C. No. 2, Series of 2021
Providing Detailed Definitions on "Microfinance", "Microfinance Loans", "Microsavings", and Clarification on "Investments in Real Estate"

Microfinance NGO Regulatory Council

BAGONG PILIPINAS

Memorandum Circular No. 1
Series of 2024

Amendment to MNRC M.C. No. 3, Series of 2018 and MNRC M.C. No. 2, Series of 2021, Providing Detailed Definitions on "Microfinance", "Microfinance Loans", "Microsavings", and Clarification on "Investments in Real Estate"

Whereas, the Microfinance NGO Regulatory Council ("MNRC" or "Council") was established under Republic Act [R.A.] No. 10693, otherwise known as the Microfinance NGOs Act, as the accrediting body for microfinance NGOs ["MF-NGOs"] with the following functions and responsibilities:

(a) Institute and operationalize a system of accreditation for MF-NGOs. The criteria for accreditation shall include sound and measurable standards of financial performance, social performance and governance, pursuant to Sections 12 to 16 of the Microfinance NGOs Act;
(b) Issue certificate of accreditation as an MF-NGO upon determination that the criteria have been fully satisfied;
(c) Monitor the performance of accredited MF-NGOs to ensure continuing compliance with the Microfinance NGOs Act, and its implementing rules and regulations (IRR);
(d) Place under probation, suspend or revoke any certificate of accreditation upon due determination that an MF-NGO no longer meets the criteria for accreditation; and
(e) Require regular submission of reports by accredited MF-NGOs.

Whereas, accredited MF-NGOs and MF-NGOs seeking accreditation are mandated by the Microfinance NGOs Act to develop and implement systems, practices, and controls for efficient, effective, and sustainable financial operations through prudent resource management, asset-liability management, liquidity management, and financial information management;

Whereas, 'microfinance loans' are defined as *"small loans granted to the basic sectors, as defined in R.A. No. 8424, as amended, otherwise known as the Social Reform and Poverty Alleviation Act, and other loans defined by the government, as to their amount, scope, and coverage, that are granted to the poor and low income individuals for their microenterprises and small businesses, so as to enable them to raise their income levels and improve their living standards;"*

In addition, they are *"granted on the basis of the borrower's cash flow and are typically unsecured. The total cumulative amount of the outstanding microfinance loan per borrower must not exceed Php300,000.00 at any given point in time;"*

Whereas, an MF-NGO may collect microsavings only from its clients for the purpose of maintaining the compensating balance. If an MF-NGO opts to pre-deduct the capital build-up (CBU) from the loan proceeds, the maximum amount is limited to five percent (5%) of the loan, and the amount deducted therefrom shall not be included in the amount when computing the interest and other charges on the loan;

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Filed with UP Law Center, 21 March 2024

r supply of services or for administrative

ıent corporation and other real estate-based
in corporations engaging in real estate

pment of land for residential, commercial,
poses, or any combination of such including,
, building or housing projects, whether for
nd others of similar nature.

person engaged in the business of developing
count and offering them for sale or lease.

ally and exclusively used by the MF-NGO for
of the 25% limit on investments of real estate
ojects.

ITATION PROCEDURES FOLLOWING
TION

going provisions shall complement and be
pplicable to MF-NGOs as provided in laws,
culars, and other issuances of the Council,
trary to this M.C.

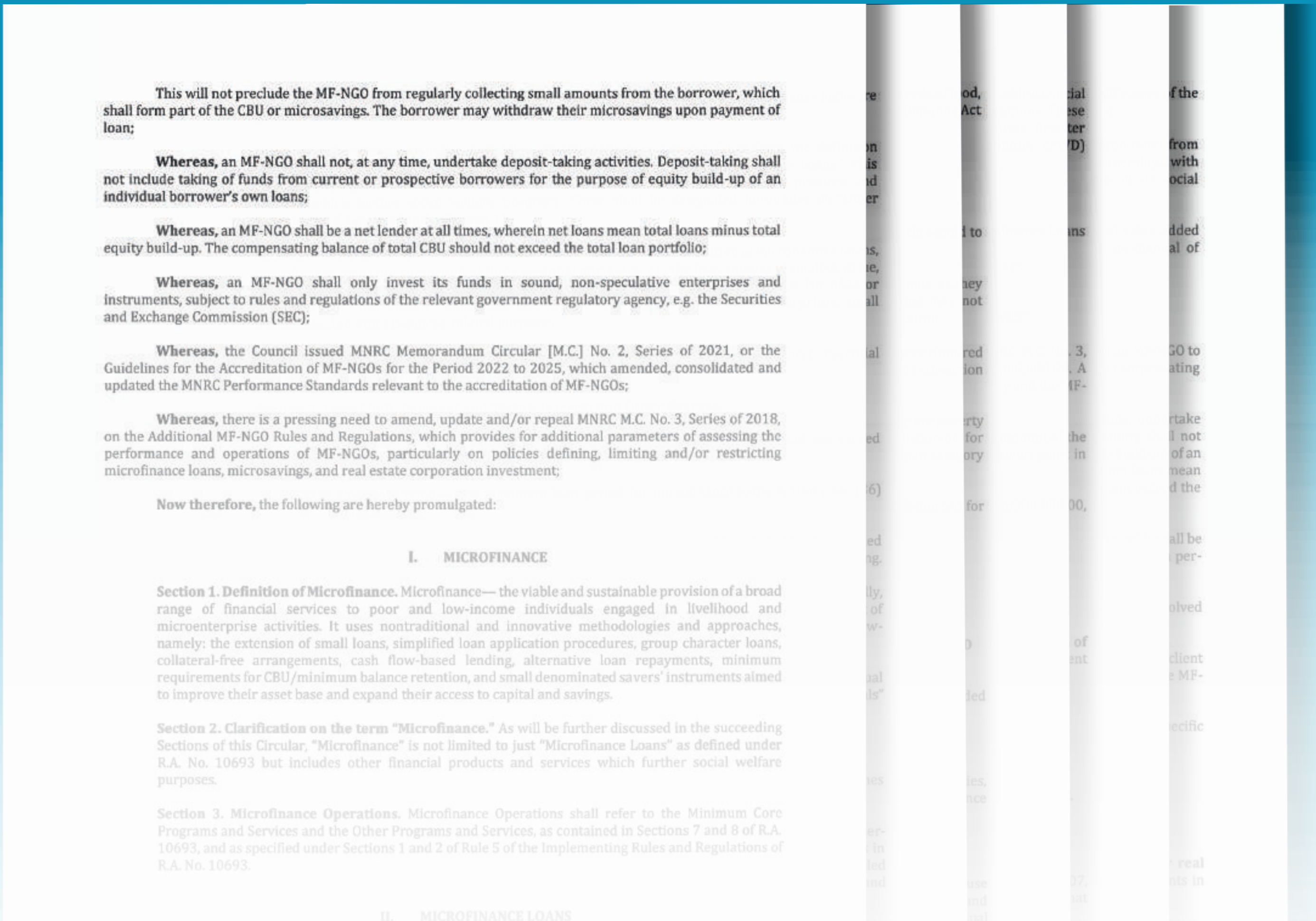
ad their certificates of accreditation revoked
the effectivity of this memorandum circular
n application for re-accreditation in manner
2021. Alternatively, if not pursued within the
to the recourse of seeking new accreditation.

ze their previously submitted documents for
s valid and has not yet expired.

l take effect immediately.

EMILIO B. AQUINO
Chairperson

In 2024, the MNRC issued Memorandum Circular No. 1, Series of 2024, amending MNRC Memorandum Circular No. 3, Series of 2018, and MNRC Memorandum Circular No. 2, Series of 2021. The Circular introduces refined definitions and regulatory clarifications on microfinance operations, further strengthening the Council's framework for monitoring and accrediting MF-NGOs.



This will not preclude the MF-NGO from regularly collecting small amounts from the borrower, which shall form part of the CBU or microsavings. The borrower may withdraw their microsavings upon payment of loan;

Whereas, an MF-NGO shall not, at any time, undertake deposit-taking activities. Deposit-taking shall not include taking of funds from current or prospective borrowers for the purpose of equity build-up of an individual borrower's own loans;

Whereas, an MF-NGO shall be a net lender at all times, wherein net loans mean total loans minus total equity build-up. The compensating balance of total CBU should not exceed the total loan portfolio;

Whereas, an MF-NGO shall only invest its funds in sound, non-speculative enterprises and instruments, subject to rules and regulations of the relevant government regulatory agency, e.g. the Securities and Exchange Commission (SEC);

Whereas, the Council issued MNRC Memorandum Circular [M.C.] No. 2, Series of 2021, or the Guidelines for the Accreditation of MF-NGOs for the Period 2022 to 2025, which amended, consolidated and updated the MNRC Performance Standards relevant to the accreditation of MF-NGOs;

Whereas, there is a pressing need to amend, update and/or repeal MNRC M.C. No. 3, Series of 2018, on the Additional MF-NGO Rules and Regulations, which provides for additional parameters of assessing the performance and operations of MF-NGOs, particularly on policies defining, limiting and/or restricting microfinance loans, microsavings, and real estate corporation investment;

Now therefore, the following are hereby promulgated:

I. MICROFINANCE

Section 1. Definition of Microfinance. Microfinance— the viable and sustainable provision of a broad range of financial services to poor and low-income individuals engaged in livelihood and microenterprise activities. It uses nontraditional and innovative methodologies and approaches, namely: the extension of small loans, simplified loan application procedures, group character loans, collateral-free arrangements, cash flow-based lending, alternative loan repayments, minimum requirements for CBU/minimum balance retention, and small denominated savers' instruments aimed to improve their asset base and expand their access to capital and savings.

Section 2. Clarification on the term "Microfinance." As will be further discussed in the succeeding Sections of this Circular, "Microfinance" is not limited to just "Microfinance Loans" as defined under R.A. No. 10693 but includes other financial products and services which further social welfare purposes.

Section 3. Microfinance Operations. Microfinance Operations shall refer to the Minimum Core Programs and Services and the Other Programs and Services, as contained in Sections 7 and 8 of R.A. 10693, and as specified under Sections 1 and 2 of Rule 5 of the Implementing Rules and Regulations of R.A. No. 10693.

II. MICROFINANCE LOANS

Key features of the Circular include:

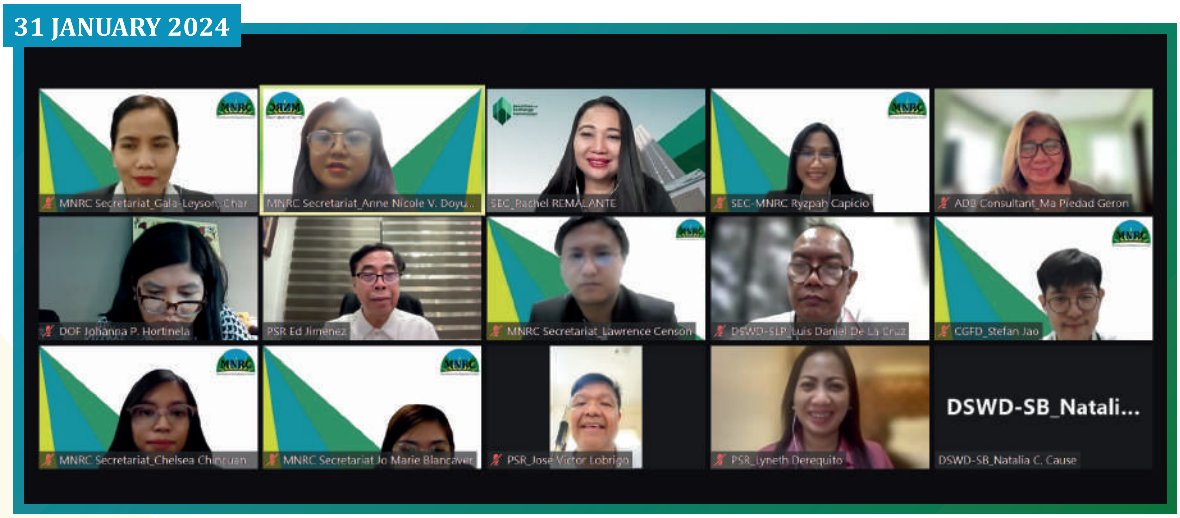
1. Updated and detailed definitions of "microfinance," "microfinance loans," and "microsavings," including clear distinctions between eligible and non-eligible loans for purposes of accreditation;
2. Reaffirmation of client eligibility requirements, focusing on members of the basic sectors and low-income or poor individuals, in accordance with R.A. No. 10693 and R.A. No. 8425;
3. Expanded recognition of other programs and services that further social welfare purposes, such as agricultural microfinance, housing microfinance, educational loans, health-related loans, and disaster-related loans;
4. Clarified standards on deposit-taking and net lender status, reinforcing the prohibition against unauthorized deposit-taking activities and ensuring sound liquidity practices among MF-NGOs;
5. Policy guidance on resting microfinance clients, requiring MF-NGOs to establish treatment policies in their Operations Reports;
6. Refined parameters on investments in real estate, identifying which assets are subject to the 25% investment cap and clarifying exclusions for properties used in microfinance operations;
7. Establishment of a transitory re-accreditation process for MF-NGOs whose accreditation was revoked in 2023, providing a six-month window to reapply using existing valid documents.

This issuance reflects the MNRC's commitment to improving regulatory clarity, ensuring consistency with governing laws and principles, and supporting the sector's alignment with mission-driven financial inclusion. By codifying detailed standards and clarifications, the Circular strengthens the accountability, transparency, and developmental focus of accredited MF-NGOs.

MNRC MEETINGS HELD IN 2024

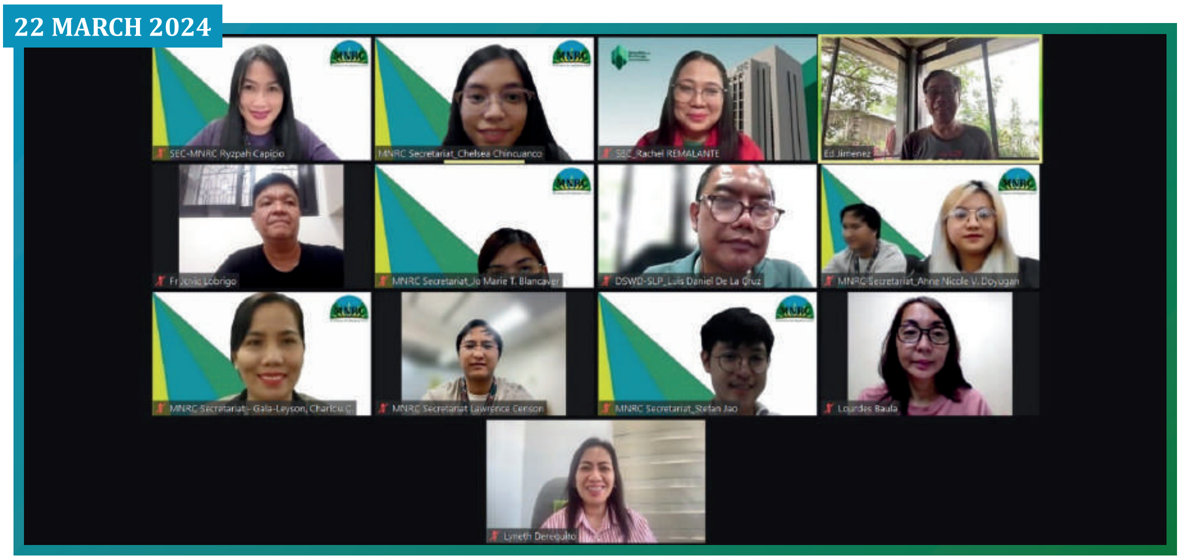
In view of the MNRC Internal Guidelines No. 1, Series of 2020, on the Attendance and Participation of MNRC Members in Regular and Special Meetings during the Philippine Community Quarantine through Teleconferencing, Videoconferencing and Other Remote or Electronic Means of Communication, approved and adopted during the 5th MNRC meeting held on 13 May 2020, the Council held a total of ten (10) meetings for the year. The meetings were held on the following dates:

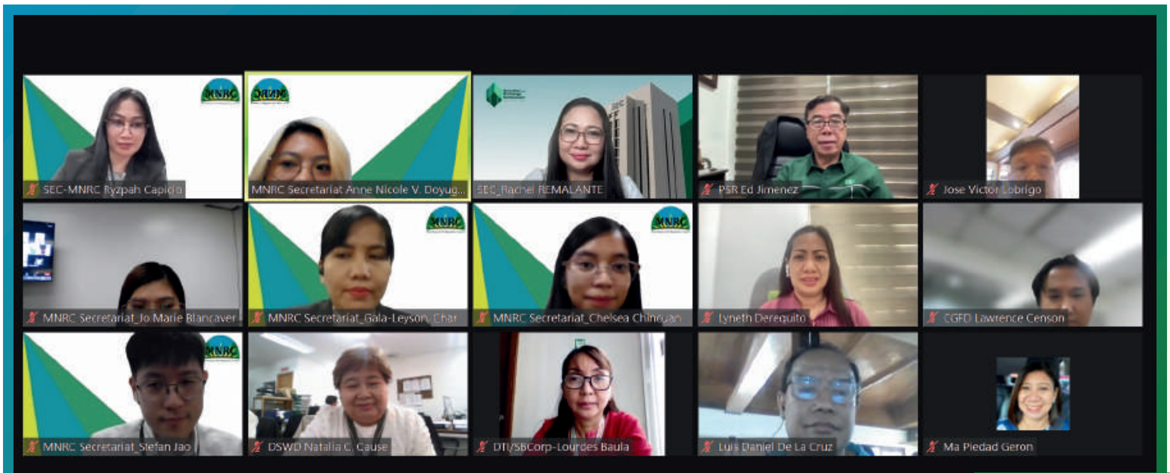
31 JANUARY 2024



28 FEBRUARY 2024

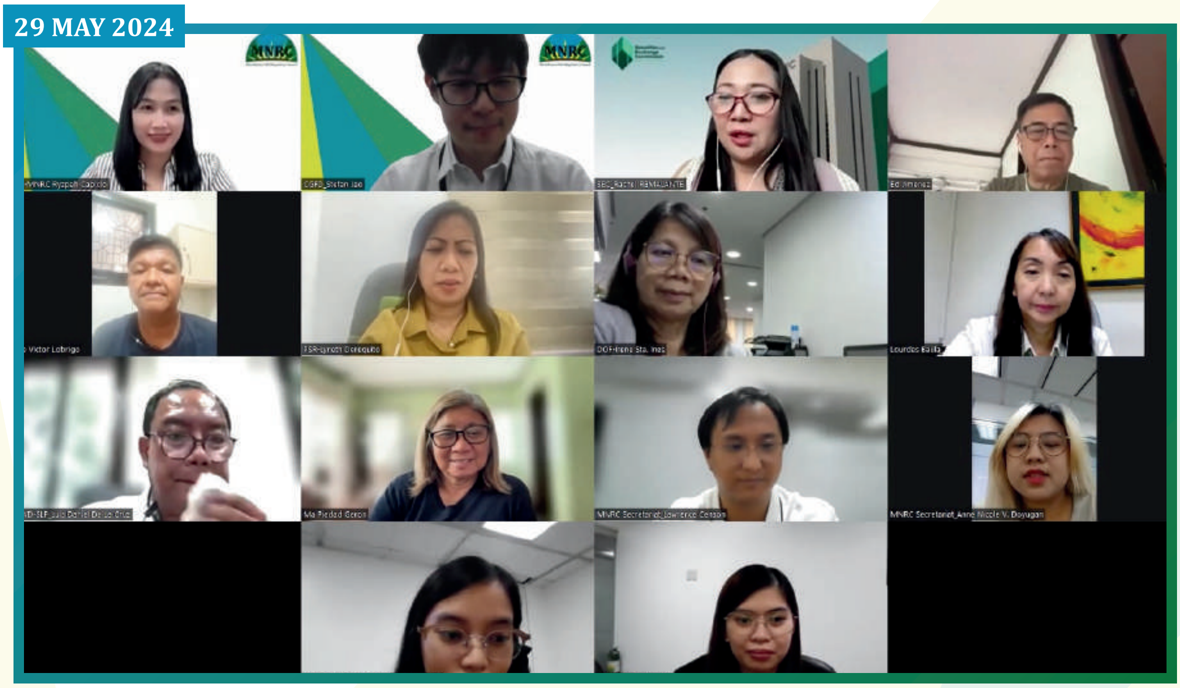
22 MARCH 2024



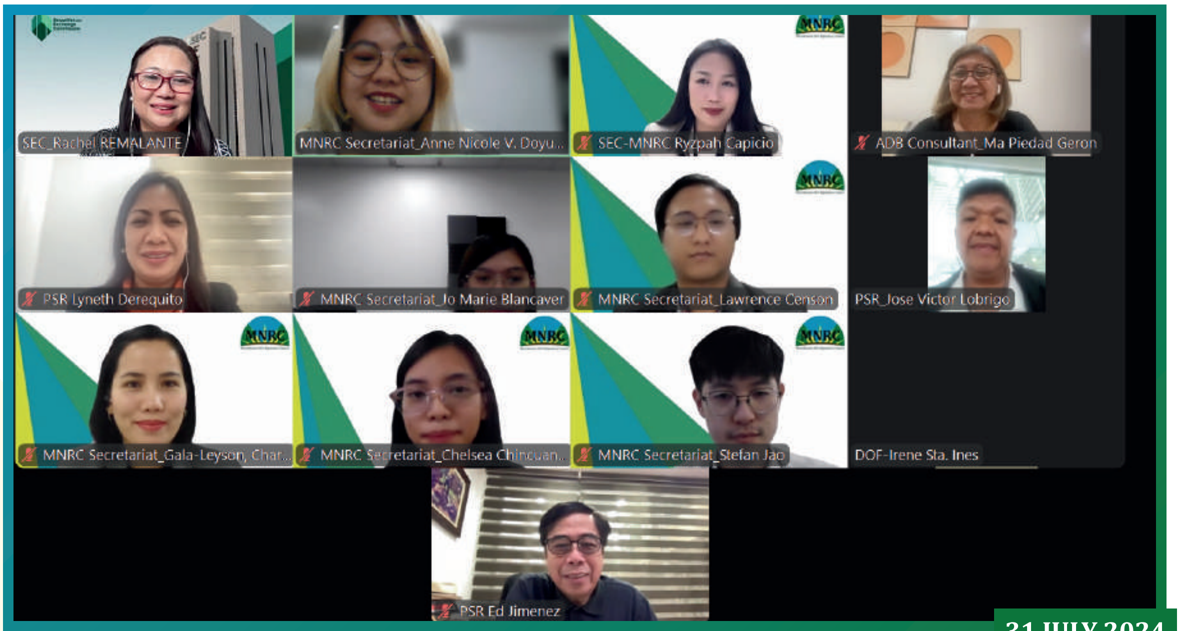


24 APRIL 2024

29 MAY 2024

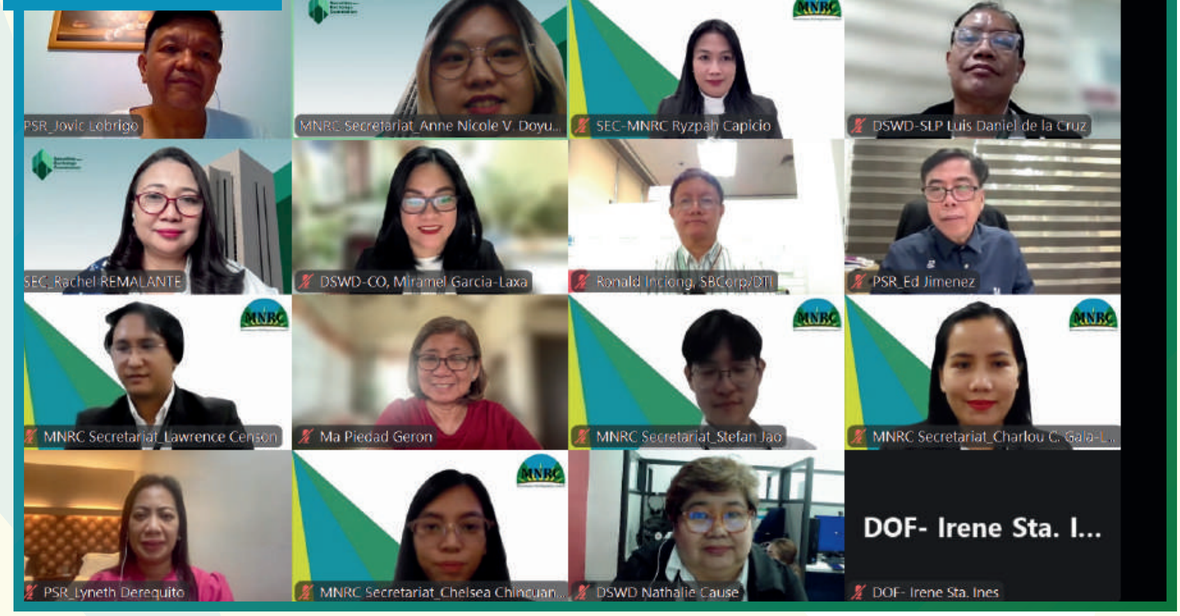


26 JUNE 2024



31 JULY 2024

30 SEPTEMBER 2024



15 NOVEMBER 2024

11 DECEMBER 2024

RESOURCE PERSONS AND ENGAGEMENT WITH THE STAKEHOLDERS

Recognizing the importance of disseminating valuable information, knowledge sharing, and fostering meaningful dialogue with the MF-NGOs, their clients, and other stakeholders, the MNRC has actively participated in various seminars, outreach events, and media interviews, at the request of the public.

In alignment with the MNRC's dedication to serve as valuable resource persons for the public, presented below are the events in which the MNRC actively participated:

LEGISLATIVE ENGAGEMENT: ADVOCACY FOR THE RETENTION OF THE 2% PREFERENTIAL TAX RATE FOR ACCREDITED MF-NGOS

In line with its mandate to support and advocate for MF-NGOs, the MNRC, through its Secretariat, participated in the Technical Working Group (TWG) Meeting convened by the Senate Committee on Trade, Commerce and Entrepreneurship on 17 January 2024. The meeting was called to deliberate on the following proposed legislations seeking to institutionalize the Pondo sa Pagbabago at Pag-Asenso (P3) Program:

1. Senate Bill No. 75 (Sen. Aquilino Pimentel III)
2. Senate Bill No. 1247 (Sen. Mark Villar)
3. Senate Bill No. 2357 (Sen. Ramon Revilla Jr.)
4. Senate Bill No. 2404 (Sen. Joel Villanueva)
5. House Bill No. 7363 (Rep. Emigdio Tanjuatco III, et al.)

These proposed bills initially contained provisions that would repeal existing tax incentives granted under Republic Act No. 10693, including the 2% preferential tax rate currently enjoyed by duly accredited MF-NGOs.

The MNRC Secretariat, representing the Commission, the Council, and the interests of the MF-NGO sector, advocated for the retention of this preferential rate, emphasizing its vital role in ensuring the sustainability of mission-driven MF-NGOs that lend to low-income clients. The Secretariat reiterated the legislative intent of R.A. No. 10693 to empower MF-NGOs as key partners in poverty alleviation and financial inclusion, which would be undermined by the withdrawal of said tax incentive.

As a result of this representation, the provision that would have removed the 2% preferential tax rate was ultimately deleted from the proposed bills. This outcome preserved the fiscal environment necessary for MF-NGOs to continue their developmental lending activities at scale.

This success underscores the importance of proactive legislative engagement by the MNRC in upholding policies that protect and strengthen the microfinance sector.

PARTICIPATION IN THE 2024 MCPI ANNUAL CONFERENCE

In its continuing commitment to foster dialogue, promote regulatory awareness, and strengthen engagement with stakeholders, the MNRC participated in the 2024 Annual Conference of the Microfinance Council of the Philippines, Inc. (MCPI) held on 15–16 August 2024 at The Manila Hotel.

With the theme "Celebrating 25 Years of Responsible and Inclusive Microfinance," the conference brought together microfinance practitioners, regulatory agencies, development partners, and sectoral leaders to mark a milestone in the sector's growth and to discuss the direction of responsible and inclusive finance in the Philippines.

As a representative of the SEC and the MNRC, Atty. Rachel Esther J. Gumtang-Remalante, Director of the Corporate Governance and Finance Department and Chairperson of the MNRC, was invited as a guest speaker. She delivered a presentation titled "Shaping Systems and Policies for Responsible and Inclusive Finance," emphasizing the role of enabling regulation in fostering ethical practices, transparency, and sector sustainability.

The Secretariat likewise joined the conference to observe emerging practices and sector trends. These included:

- MF-NGOs' efforts to advance responsible and inclusive finance through digitalization and innovative service delivery;
- Practices aligned with performance standards and accreditation;
- Ongoing initiatives to uphold responsible finance and social performance; and
- Insights from regulatory and development perspectives shared by institutions such as the SEC, BSP, and ADB.

The MNRC was also acknowledged during the event for its continued efforts to uphold regulatory integrity and strengthen the accreditation framework for MF-NGOs.

INVITATION TO BE A PANELIST - OPENING SESSION OF BUILDING RESPONSIBLE FINANCE ECOSYSTEMS SUMMIT, 5 JUNE 2024

The Securities and Exchange Commission, through the MNRC, took part in the "Building Responsible Finance Ecosystems: A Summit on Responsible Finance in Action" held on June 4–7, 2024 at the Manila Hotel. Organized by the Social Performance Task Force (SPTF) and Cerise, in partnership with the Microfinance Council of the Philippines, Inc. (MCPI), the summit gathered over 300 practitioners, investors, policymakers, and stakeholders from across the globe to advance inclusive and responsible finance.

The SEC was invited as a panelist in the Opening Plenary, "Cultivating Responsible Financial Inclusion Ecosystems: The Role of Collaboration and Stakeholder Engagement," alongside BSP Governor Eli Remolona, Jr., MCPI Chair Gilbert Maramba, and CARD Bank's Dr. Dolores Torres. In this forum, the MNRC highlighted its role in fostering financial inclusion through effective regulation, its continuing collaboration with industry associations, consumer groups, and development partners, and its commitment to strengthening consumer protection frameworks for microfinance NGOs.

The discussion emphasized the importance of embedding customer voice in policymaking, ensuring regulatory balance, and advancing shared responsibility among stakeholders in creating a safe, inclusive, and resilient financial system. The MNRC reaffirmed its priority of safeguarding microentrepreneurs while enabling them to access financial opportunities that support sustainable growth.

INVITATION TO BE A PANELIST - *MODELS OF SUCCESS – INTERNATIONAL BEST PRACTICES FROM ASIA*, 24 JANUARY 2024

The email dated 17 January 2024 of Mr. Ahmed inviting Dir Rachel to be one of the keynote panelists of the "Models of Success – International Best Practices from Asia", the first session of the workshop on 24 January 2024, 09:30 to 10:30 a.m. (Pakistan Time).

The SEC-MNRC was invited as a keynote panelist at the "Women in Finance (NBMFC) Thought Leaders Workshop" jointly organized by the Asian Development Bank (ADB) and the Securities and Exchange Commission of Pakistan (SECP) on January 24–25, 2024 in Lahore, Pakistan.

The workshop convened regulators, policymakers, and experts from across the region to address persistent challenges in closing the gender finance gap, particularly within the non-bank microfinance companies (NBMFC) sector. It sought to generate a clear roadmap of initiatives to support the Women in Finance Policy of 2024.

Representing the SEC-MNRC in the opening session, the Philippines shared its experience in advancing responsible financial inclusion and ensuring women's access to finance through a supportive regulatory environment and stakeholder collaboration. The discussion underscored the importance of regulatory and legal enablers, innovative supply-side financing, and addressing demand-side challenges to build a more inclusive financial system that empowers women entrepreneurs and low-income clients.

RESOURCES PROVIDED TO THE PUBLIC

In an effort to better serve the public, promote ease of compliance and enhance transparency and accessibility to relevant information, the MNRC has released the following materials for the benefit of applicant MF-NGOs and their stakeholders.

WEBCORNER UPDATES

To allow stakeholders to confirm the accreditation status and credentials of MF-NGOs and to ensure accuracy and accessibility of said information, the MNRC regularly updates and publishes a list of accredited MF-NGOs on its official website. This serves to inform stakeholders and interested parties about the accreditation status of different MF-NGOs. This year, the following updated lists were posted on the official website:

a. List of Accredited Microfinance NGOs as of 30 September 2024
b. List of Accredited Microfinance NGOs as of 31 July 2024
c. List of Accredited Microfinance NGOs as of 29 May 2024

REPORT CARD TEMPLATES

For the benefit of the MF-NGOs seeking to be accredited or re-accredited, the MNRC released the following Report Card Templates to streamline the accreditation process for interested applicants:

a. Report Card Template – Small MF-NGOs (2024_4thQtr)
b. Report Card Template – Large MF-NGOs (2024_4thQtr)
c. Report Card Template – Small MF-NGOs (2024_3rdQtr)
d. Report Card Template – Large MF-NGOs (2024_3rdQtr)
e. Report Card Template – Small MF-NGOs (2024_2ndQtr)
f. Report Card Template – Large MF-NGOs (2024_2ndQtr)
g. Report Card Template – Small MF-NGOs (2024_1stQtr)
h. Report Card Template – Large MF-NGOs (2024_1stQtr)

THE SECRETARIAT MICROFINANCE NGO REGULATORY COUNCIL
CORPORATE GOVERNANCE AND FINANCE DEPARTMENT
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