

Management Levels at Staples (A): Company and Organization (Abridged)

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Finance Company

- Is an institution engaged in such specialized forms of financing as purchasing accounts receivable,
- extending credit to retailers and manufacturers,
- discounting installment contracts,
- and granting loans with goods as security.

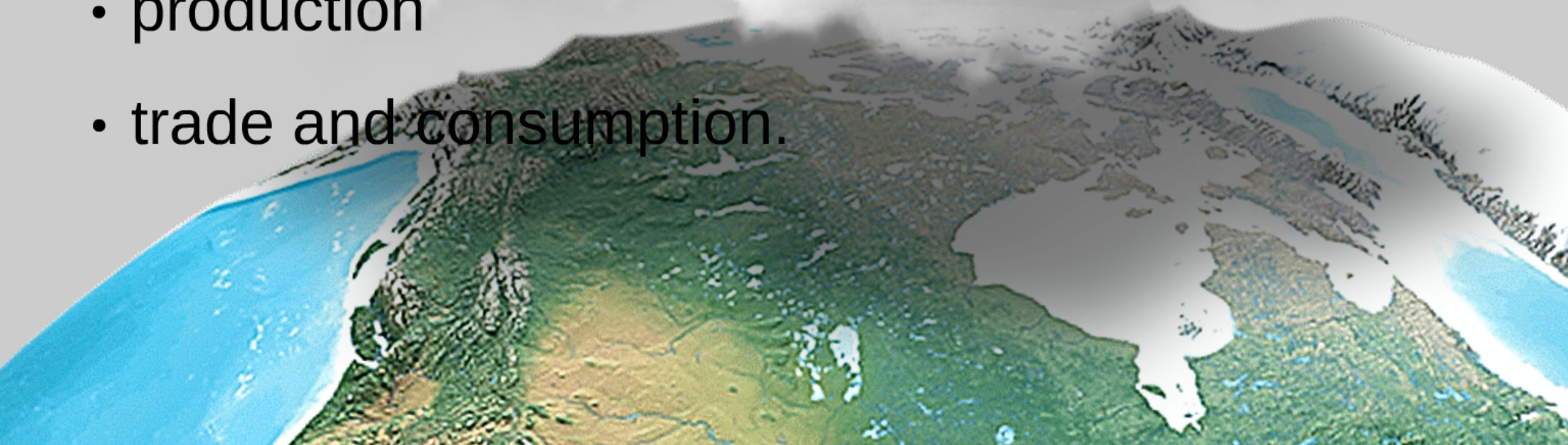
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Play an important role in the whole financial and economic system

- help speed up the wheels of investment
- employment
- production
- trade and consumption.

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Regulation/ Supervision

- Financing company is financial institution which is subject to regulation, under two governmental agencies;

the Central Bank of the
Philippines

the Securities and Exchange
Commission.

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In the cases of Central Bank, Section 14, Article IX of the New Constitution may be cited for the purpose. To wit:

The Batasang Pambansa shall establish a central monetary authority which shall provide policy direction in the areas of money, banking and credit.

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Governing Law

Republic Act No. 5980

AN ACT REGULATING THE ORGANIZATION
AND OPERATION OF FINANCING
COMPANIES.

Other allied laws are the New Central Bank Act and the General Banking Act, as far as financing companies engaged in quasi-banking activities.

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Purposes of the Law

that it is to be the declared policy of the State to regulate the activities of financing companies to place their operations on a sound, stable and efficient basis, so that they may be in a better position to extend effective service in a fair manner to the general public and to industry, commerce and agriculture.

Definition of terms

Financing companies

are corporations or partnerships- except those regulated by the Bangko Sentral, the Insurance Commissioner, and the Cooperatives Development Authority- which are primarily organized with the purpose of extending credit facilities to consumers and to industrial, commercial or agricultural enterprises, either by discounting or factoring commercial papers or accounts receivable.

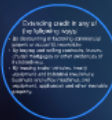


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