

# Bataris petition to shut down

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Petition for abusive online lending apps is very important for Filipinos. Many people are tied from the malicious online lending programs in the Philippines that promoting online loans, salary loans, payday loans, instalment loans, etc.

In 2024, a growing outcry against exploitative Online Lending Applications (OLAs) in the Philippines demands immediate action. These loan apps, claiming to offer financial help, have turned into instruments of harm, causing distress, humiliation, and even pushing victims to contemplate drastic measures. So, they often provide not positive, but negative impact on the society.

Earlier, in the Philippines, a government proposal has been made to initiate a legislative inquiry into the alleged abusive practices of certain online lending companies.

Despite existing regulations, illegal practices persist, impacting vulnerable Filipinos who rely on short-term loans for daily needs. That's why it is very important to investigate and the enactment of measures to address these abusive practices, so they never repeat again. Petition is one of the tools to realize it.

This is a strong request for fairness, seeking to shield people from the terrible effects of dishonest Online Lending Apps (OLAs). It's the moment to stop these harmful apps and bring back the lives they've disturbed.

The Securities and Exchange Commission (SEC) has imposed a moratorium on the registration of new online lending platforms, as some engage in abusive and predatory practices.

The National Privacy Commission earlier charged executives of online lending apps for extracting sensitive information like phonebook contacts on borrowers' smartphones.

"We have seen the emergence of financial technology companies that engage in predatory lending, taking advantage of those struggling financially during the pandemic. The Commission will work toward stamping out these abusive financing and lending companies that do nothing but bury borrowers in even more debt," said SEC chairperson Emilio Aquino.

Online lending platforms that have been recorded by the SEC prior to the moratorium may continue to operate, but will be subject to existing strict monitoring and audit to ensure compliance.

To date, the SEC has cancelled licenses of 35 lending companies due to various regulations, while some 2,081 firms had their licenses revoked for failing to get the necessary documents.

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