

How to file a SEC complaint against an online lending app

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The Securities and Exchange Commission regulates lending and financing companies under RA 9474 and RA 8556. Memorandum Circular No. 18, series of 2019, prohibits unfair debt-collection practices including contact-list harvesting, third-party shaming, public disclosure of debt, threats, and obscene language. The Commission has already ordered takedowns of online lending apps that broke these rules. This guide walks through the SEC complaint process, the specific MC-18 grounds to cite, and what evidence to attach.

1. Verify the lender is SEC-registered (or unregistered)

Before filing, look up the company. SEC maintains a public list of registered lending and financing companies and a complementary list of cease-and-desist or revoked entities. The company name on the loan agreement may differ from the operator behind the app — many apps are operated by a separately incorporated lender.

If the lender is unregistered, that fact alone is a violation. Operating a lending company without a Certificate of Authority under RA 9474 carries a penalty of up to ±1,000,000 and ten years' imprisonment. Cite this in your complaint.

TIP

Search both the trading name (the app brand) and the corporate name (in the agreement footer or Play Store privacy policy). The corporate name is what the SEC indexes.

[law] RA 9474 — Lending Company Regulation Act — <https://www.officialgazette.gov.ph/2007/05/22/republic-act-no-9474/>

[agency] SEC list of registered lending and financing companies — <https://www.sec.gov.ph/lending-companies-and-financing-companies/>

2. Identify which SEC MC-18 violations apply

SEC Memorandum Circular No. 18, series of 2019, lists prohibited debt-collection practices. The most-cited grounds are: contacting persons in the borrower's contact list other than the borrower's stated co-makers or guarantors; threats of violence or harm; obscene or profane language; misrepresentation of legal authority; communication at unreasonable hours (before 6 AM or after 10 PM); and public disclosure of the debt to the borrower's employer, social network, or family.

For each violation you allege, identify the specific paragraph of MC-18, the date and channel (call, SMS, Viber, Messenger), and the message content. The Commission's Corporate Governance and Finance Department dismisses complaints that allege harassment in the abstract; specific paragraph citations and timestamped evidence move cases forward.

CITATION

SEC MC No. 18 (2019), Section 1: Lending and financing companies and their third-party service providers shall, in the collection of amounts due, refrain from "the use of profane or obscene language" and "the threat to inflict any injury upon the person, honor, reputation or property of any person."

[memo] SEC Memorandum Circular No. 18, series of 2019 — <https://www.sec.gov.ph/wp-content/uploads/2019/09/2019MCNo.18.pdf>

[memo] SEC MC 18 (2019) — full text, prohibited acts & PDF — </sec-mc-18>

3. Collect timestamped evidence

SEC will not act on screenshots without metadata. Collect: the original SMS thread on the device, complete with sender number; call logs showing date, time, and number; Messenger or Viber threads with the lender's named profile (download the chat where possible); and any third-party-contacted complaints (your friends or family who received messages from the lender — get them to forward the message and a sworn statement).

Where possible, supplement with the app's Play Store or App Store listing screenshot showing developer details, and a screenshot of the in-app permissions screen at install time. The latter shows whether the app demanded access to contacts, SMS history, photos, and location — relevant to a parallel National Privacy Commission filing.

[memo] SEC MC No. 19, s. 2019 — Disclosure requirements for online lending — <https://www.sec.gov.ph/wp-content/uploads/2019/11/2019MCNo.19.pdf>

4. File via FinCare or email cgfd@sec.gov.ph

SEC accepts complaints by email to cgfd@sec.gov.ph (Corporate Governance and Finance Department) and through the FinCare e-complaint portal. Address the email to: Director, Corporate Governance and Finance Department, Securities and Exchange Commission, Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City. Subject line: "Complaint under SEC MC 18 — [Company name] — [Date]."

In the body: identify yourself, identify the respondent (corporate name, SEC registration number if known, app name), state the violations with paragraph citations, summarise the facts, and request relief: investigation, suspension or revocation of the Certificate of Authority, takedown order against the application, and imposition of administrative fines under SEC's enforcement powers. Sign the complaint and have it notarised — SEC requires a verified complaint for formal proceedings.

BE CAREFUL

An unverified email complaint will be docketed as a tip, not a formal complaint. Notarisation costs ±100–300 at any notary public and converts the filing into an actionable case.

[agency] SEC FinCare portal — <https://www.sec.gov.ph/fincare/>

5. Consider parallel NPC and BSP filings

SEC enforces lending-company rules. The National Privacy Commission enforces RA 10173 (Data Privacy Act) violations such as unauthorised contact-list scraping. The BSP handles bank-side issues if the lender uses a partner bank for disbursement. These regulators do not coordinate intake; you must file separately with each.

A parallel NPC filing is particularly useful when the lender used your contact list to send shaming messages, because that conduct is both an MC-18 unfair-collection violation and a Data Privacy Act violation. The NPC has previously ordered takedowns of lending apps including JuanHand, Pesopop, CashJeep, and Lemon Loan in March 2021, and decided against Cashalo (NPC SS-21-005) in June 2022.

[agency] NPC takedown order — JuanHand and three others (2021) — <https://privacy.gov.ph/privacy-commission-orders-immediate-takedown-of-four-online-lending-apps/>

[agency] NPC Decision SS-21-005 — In re Cashalo (2022) — https://privacy.gov.ph/wp-content/uploads/2023/05/NPC-SS-21-005-06.16.2022-In-re-Oriente-Express-Techsystem-Corporation-Cashalo_Decision.pdf

6. Track, follow up, and publish

SEC acknowledges complaints within five business days. The Corporate Governance and Finance Department evaluates, may issue a show-cause order to the company, and can elevate to the En Banc for a cease-and-desist or revocation order. The process can take six to eighteen months for a final disposition.

While your complaint is pending, the strongest accelerant is volume. SEC's enforcement actions against online lenders (the 2019–2022 takedown wave) followed coordinated complaint volumes from groups of borrowers. If your friends or family received the same harassing messages, encourage them to file separately. Each filing is independent under SEC procedure.

[agency] SEC En Banc cease-and-desist order template — <https://www.sec.gov.ph/issuances/cease-and-desist-orders/>

ACTION CHECKLIST

- Look up the company on SEC's lending and financing company list.
- Identify each MC-18 paragraph the lender violated.
- Save SMS, call logs, and chat threads with full metadata.
- Collect sworn statements from any third parties contacted.
- Notarise the complaint before submission.
- Email cgfd@sec.gov.ph or file via FinCare.
- File a parallel NPC complaint if your contact list was used.
- Encourage similarly affected borrowers to file independently.

FREQUENTLY ASKED QUESTIONS

Does SEC investigate every complaint?

No. SEC's Corporate Governance and Finance Department prioritises complaints that are verified (notarised), allege specific MC-18 paragraphs, and include timestamped evidence. Anonymous tips and unverified emails are recorded but rarely result in formal action.

Can SEC make the lender refund me?

SEC's primary remedies are licence suspension, revocation, administrative fines, and takedown of the application. Restitution is typically pursued separately in small-claims court, where awards up to ±400,000 are available without a lawyer.

What if the app is no longer on the Play Store?

Continue with the complaint. Many lenders re-publish the app under a new brand. SEC's enforcement order can attach to the corporate entity, blocking re-registration of new apps and seizing escrow funds.

REFERENCES

[memo] SEC MC No. 18, s. 2019 — Unfair Debt Collection Practices — <https://www.sec.gov.ph/wp-content/uploads/2019/09/2019MCNo.18.pdf>

[memo] SEC MC No. 19, s. 2019 — Disclosure requirements — <https://www.sec.gov.ph/wp-content/uploads/2019/11/2019MCNo.19.pdf>

[law] RA 9474 — Lending Company Regulation Act — <https://www.officialgazette.gov.ph/2007/05/22/republic-act-no-9474/>

[law] RA 8556 — Financing Company Act — <https://www.officialgazette.gov.ph/1998/02/26/republic-act-no-8556/>

[law] RA 10173 — Data Privacy Act of 2012 — <https://www.privacy.gov.ph/data-privacy-act/>

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