



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2023-048

To : **All BSP-Supervised Financial Institutions**

Subject : **Tripartite Merger of Bangko Kabayan, Inc. (A Private Development Bank) [KBYAN], First Agro-Industrial Rural Bank, Inc. (FAIR) and Progressive Bank, Inc. Undername Progressive A Rural Bank (PARBI) with KBYAN as the Surviving Entity**

The Securities and Exchange Commission approved on 13 July 2023 the Articles and Plan of Merger executed on 27 December 2021 and Supplemental Articles of Merger executed on 15 and 16 June 2023, by and between, KBYAN, the surviving corporation, PARBI and FAIR, the absorbed corporations, whereby the entire assets and liabilities of PARBI and FAIR will be transferred to and absorbed by KBYAN.

The merger took effect on 13 July 2023.

For information and guidance.

A handwritten signature in black ink, appearing to read "Chuchi G. Fonacier", is positioned above the printed name and title.

Digitally signed by
Chuchi G. Fonacier
Date: 2023.09.15
15:03:16 +08'00'

CHUCHI G. FONACIER
Deputy Governor

15 September 2023