



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2022-077

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

Subject : **Bank of Commerce – Upgrade of the License to Operate from a Commercial Bank into a Universal Bank**

The Monetary Board, in its Resolution No. 1798 dated 23 December 2021, approved the application of Bank of Commerce (BOC) to upgrade its banking license from a commercial bank to a universal bank under the same corporate name.

The Securities and Exchange Commission approved on 9 August 2022 the amended Articles of Incorporation bearing the universal banking license. The corresponding Certificate of Authority to Operate as a universal bank was signed by the Bangko Sentral Governor on 4 October 2022.

BOC commenced its operations as a universal bank on 2 November 2022.

For information and guidance.

 Digitally signed by
Chuchi G. Fonacier
Date: 2022.11.14
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CHUCHI G. FONACIER
Deputy Governor

14 November 2022