



**BANGKO SENTRAL NG PILIPINAS**

OFFICE OF THE DEPUTY GOVERNOR  
FINANCIAL SUPERVISION SECTOR

**CIRCULAR LETTER NO. CL - 2019 - 057**

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

**Subject : Merger of Philippine Business Bank, Inc., A Savings Bank (PBB) and Insular Savers Bank, Inc. (A Rural Bank), with PBB as the Surviving Bank**

The Securities and Exchange Commission approved on 10 June 2019 the Plan and Articles of Merger executed by and between Philippine Business Bank, Inc., A Savings Bank, the surviving corporation, and Insular Savers Bank, Inc. (A Rural Bank) [ISBRB], the absorbed corporation, whereby the entire assets and liabilities of ISBRB will be transferred to and absorbed by PBB.

PBB commenced operations as a merged entity on 17 July 2019.

For information and guidance.

  
**CHUCHI G. FONACIER**  
Deputy Governor

13 August 2019