

**BANGKO SENTRAL NG PILIPINAS**

FINANCIAL SUPERVISION SECTOR | OFFICE OF THE DEPUTY GOVERNOR

CIRCULAR LETTER NO. CL-2025-041

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

Subject : **Purchase of Assets and Assumption of Liabilities of Rural Bank of Leganes (Iloilo), Inc. (LEGAN) by Queen City Development Bank, Inc., and LEGAN's Surrender of its Banking License**

The Monetary Board, in its Resolution No. 556 dated 29 May 2025, approved the Purchase of Assets and Assumption of Liabilities (P&A) of Rural Bank of Leganes (Iloilo), Inc. (LEGAN) by Queen City Development Bank, Inc. (QCDB).

QCDB completed the P&A transaction effective 01 September 2025. LEGAN ceased its operations effective close of business of 29 August 2025 and subsequently surrendered its Certificate of Authority. LEGAN's office was converted into branch of QCDB on 01 September 2025.

For information and guidance.

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by Lyn I. Javier
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LYN I. JAVIER
Deputy Governor

09 October 2025