



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

CIRCULAR LETTER NO. CL – 2016 – 102

To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

Subject : Merger of Producers Savings Bank Corporation (PROSB), Tower Development Bank, Inc., Rural Bank of San Fabian (Pangasinan), Inc., and Rural Bank of Tayabas, Inc., with PROSB as the Surviving Bank

The Securities and Exchange Commission approved on 23 November 2016 the Articles and Plan of Merger of Producers Savings Bank Corporation (PROSB), the surviving corporation, and Tower Development Bank, Inc. (TWRDB), Rural Bank of San Fabian (Pangasinan), Inc. (SNFAB), and Rural Bank of Tayabas, Inc. (TYBAS), the absorbed corporations, whereby the entire assets and liabilities of TWRDB, SNFAB, and TYBAS will be transferred to and absorbed by PROSB.

PROSB, the surviving bank, commenced operations as a merged thrift bank on 23 November 2016.

For information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

08 December 2016