



BANGKO SENTRAL NG PILIPINAS

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

CIRCULAR LETTER NO. CL- 2016 - 017

To : All Banks and Non-Bank Financial Institutions

**Subject : United Overseas Bank Philippines (UOBP) - Conversion of UOBP into
UOBP Collections, Inc. a non-bank subsidiary of United Overseas Bank
Limited**

The Monetary Board, in its Resolution No. 1334 dated 20 August 2015 approved the request of United Overseas Bank Limited (UOBL), a Singapore-based bank, for authority to convert its thrift bank subsidiary, the United Overseas Bank Philippines into a non-bank subsidiary.

The non-bank subsidiary, UOBP Collections, Inc. (Formerly: United Overseas Bank Philippines) was registered with the Securities and Exchange Commission on 15 December 2015. The UOBP ceased operations as a thrift bank on 01 January 2016.

For information and guidance.


NESTOR A. ESPENILLA JR.
Deputy Governor

29 February 2016