



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2020- 007

TO : All BSP Supervised Financial Institutions

SUBJECT : Merger of 1st Valley Bank Inc., A Development Bank, Sugbuanon Rural Bank, Inc. and D' Asian Hills Bank, Inc. (A Rural Bank)

The Securities and Exchange Commission approved on 27 December 2019 the Plan of Merger and Articles of Merger executed on 28 October 2018, by and among 1st Valley Bank Inc., A Development Bank (1VBDB), the surviving corporation, and Sugbuanon Rural Bank, Inc. (SUGBN) and D' Asian Hills Bank, Inc. (A Rural Bank) (DAHBI), the absorbed corporations, whereby the entire assets and liabilities of SUGBN and DAHBI will be transferred to and absorbed by 1VBDB.

1VBDB commenced operations as a merged entity on 02 January 2020.

For information and guidance.


CHUCHI G. FONACIER
Deputy Governor

21 January 2020