



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE DEPUTY GOVERNOR  
FINANCIAL SUPERVISION SECTOR**

**CIRCULAR LETTER NO. CL-2021 - 035**

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

**Subject : Purchase of All Assets and Assumption of All Liabilities, Excluding Deposit for Stock Subscription, of Rural Bank of Pototan (Iloilo), Inc. [PTOTN] by First Imperial Business Bank, Inc. (A Rural Bank), and Revocation of Banking License of PTOTN**

The Monetary Board, in its Resolution No. 177 dated 11 February 2021, approved the purchase of all assets and assumption of all liabilities, excluding deposit for stock subscription<sup>1</sup> (DSS), of Rural Bank of Pototan (Iloilo), Inc. [PTOTN] by First Imperial Business Bank, Inc. (A Rural Bank) [FIBB]. Effective upon the actual transfer and consolidation<sup>2</sup> of all the assets and liabilities, excluding DSS, of PTOTN to FIBB on 5 April 2021, PTOTN's license to operate as a rural bank is revoked.

For information and guidance.

Digitally signed by  
Chuchi G. Fonacier  
Date: 2021.04.23  
15:38:12 +08'00'

**CHUCHI G. FONACIER**  
Deputy Governor

23 April 2021

<sup>1</sup> PTOTN paid the stockholders who infused capital (booked under DSS).

<sup>2</sup> PTOTN commenced operation as an FIBB branch on 5 April 2021.