



BANGKO SENTRAL NG PILIPINAS

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

CIRCULAR LETTER NO. CL - 2012 - 032

TO : All Banks and Non-Bank Financial Institutions

**SUBJECT : Consolidation of Valiant Rural Bank (Iloilo City), Inc. and
the Rural Bank of Sapián (Capiz), Inc. into
Valiant Bank, Inc. (A Rural Bank)**

The Securities and Exchange Commission registered on 22 December 2011 the consolidation of Valiant Rural Bank (Iloilo City), Inc. and the Rural Bank of Sapián (Capiz), Inc. into Valiant Bank, Inc. (A Rural Bank). The Bank will start operating as a consolidated rural bank on 2 May 2012.

For information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

23 April 2012