



BANGKO SENTRAL NG PILIPINAS

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

CIRCULAR LETTER NO. CL – 2015 - 071

To : All Banks and Non-Bank Financial Institutions

Subject : Industrial Bank of Korea Manila Branch – Establishment and Commencement of Operation

The Monetary Board, in its Resolution No. 710 dated 30 April 2015, approved the request of Industrial Bank of Korea, a Korea-based bank, for authority to establish a branch with commercial banking license in the Philippines.

Industrial Bank of Korea Manila Branch was registered with the Securities and Exchange Commission on 24 June 2015. The corresponding Certificate of Authority to Operate as a commercial bank was issued by the Bangko Sentral ng Pilipinas on 20 October 2015 and its operations started on 06 November 2015.

For information and guidance.

A handwritten signature in black ink, appearing to read "Johnny Noe E. Ravalo", is positioned above the printed name.

DR. JOHNNY NOE E. RAVALO
Sector-in-Charge

12 November 2015