



Bangko Sentral ng Pilipinas

MEMORANDUM

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR-LETTER Series of 2003

**TO: ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS
WITH QUASI-BANKING FUNCTIONS**

The Securities and Exchange Commission (SEC) approved on May 21, 2003 the Articles and Plan of Merger executed on May 23, 2000 and the Amended Articles and Plan of Merger executed on April 23, 2003 by and between the **Filipino Savers Bank, Inc. (A Rural Bank)** (Surviving Corporation) and the **Rural Bank of Navotas, Inc.** (Absorbed Corporation), whereby the entire assets and liabilities of the **Rural Bank of Navotas, Inc.** will be transferred to and absorbed by the **Filipino Savers Bank, Inc. (A Rural Bank)**.

The merger took effect on May 21, 2003.

For information and guidance.


ALBERTO V. REYES
Deputy Governor

27 August 2003

MAG-IMPOK SA BANGKO