



Annex D

**Merger, Consolidation, and Acquisition¹ Transactions of Banks
Distinct Documents Required by Each Agency**

Legend: PC – Printed copy
EC – Electronic copy

Description	PC	EC
Philippine Competition Commission (PCC)		
1. Letter of Non-Coverage from Compulsory Notification containing the following information: 1.1. Description of the Proposed Transaction 1.2. Names of the acquiring and acquired parties to the transactions including their respective UPE 1.3. Description of operations in the Philippines 1.4. Assets, shares, or other interests being acquired 1.5. Intended structure of ownership and control after the completion of the transaction 1.6. For acquisition of assets, description of all general classes of assets acquired 1.7. For acquisition of shares, a description of all general classes of the assets of the acquired entity and entities it controls	✓	✓
2. Latest General Information Sheet of the parties	✓	✓
3. Certification from an authorized person within the group of companies of the requesting party that (a) the letter, together with all the appendices and attachments thereto, was prepared and assembled under his supervision and (b) the information and data provided are complete, true, and correct to the best of his knowledge and/or based on authentic records.	✓	✓
For internal restructuring:		
4. Diagrams or charts showing the relationship between the acquiring group and the acquired entity before and after the proposed transaction	✓	✓
5. Evidence of control in cases where the parent company owns one-half or less of the voting power of the entity	✓	✓
(Note: Electronic version saved in a secure Universal Serial Bus)		
Philippine Deposit Insurance Corporation (PDIC)		
1. Joint letter, duly signed by the President of each of the constituent institutions, requesting for PDIC's written consent on the proposed MCA		✓
2. Proponent banks' Notarized Certification on Compliance with PDIC RI signed by the duly authorized representatives (subject to PDIC validation, as necessary)		✓

¹ For PCC, acquisition includes purchase of assets and assumption of liabilities and/or acquisition of control. For PDIC, acquisition refers to purchase of assets and assumption of liabilities involving deposit liabilities only.

Bangko Sentral ng Pilipinas (BSP)	PC	EC
1. Application letter ² signed by the President or officer of equivalent rank, indicating the justifications on how the merger/consolidation is aligned with the acquiring/ surviving bank's business model and strategic direction. Said letter shall likewise include the list of requested merger/consolidation incentives, if any, with rationale, an affirmative statement that the bank has conducted a self-eligibility test and assessment, and any Anti-Money Laundering-related issues/concerns, if any, have been addressed/resolved.		✓
2. List of proposed officers and directors of the merged/consolidated bank, and the summary of their qualifications		✓
3. Organizational chart of the merged or consolidated institution including the number of offices and locations thereof		✓
4. Scanned Copy of existing Articles of Incorporation/Cooperation and By-Laws of the proponent banks		✓
Pre-requisite requirement of BSP to be provided by the SEC/CDA		
5. Letter notification from SEC/CDA to BSP on proponent banks' compliance with the pertinent laws such as the Revised Corporation Code, Securities Regulations Code, Foreign Investments Act/ Philippine Cooperative Code		✓
6. SEC/CDA Registration (for submission before the issuance of Authority to Operate as a consolidated bank or issuance of a Circular notifying effectivity of the merger)		✓
Securities and Exchange Commission (SEC)		
1. Long-form audit report of latest audited FS for absorbed corporations (not required if the surviving company will not issue shares of stock)	✓	✓
2. SEC Compliance Monitoring Division Clearance and/or clearance from other Departments of SEC	✓	✓
3. Publisher's affidavit on publication of the merger or consolidation, if one or more of the constituent corporations are insolvent;	✓	✓
Cooperative Development Authority (CDA)		
1. Original Certificate of Registration of proponent banks	✓	✓
2. Surety bond of Accountable Officers	✓	✓
3. Written Agreement to settle Obligations	✓	✓

² The application letter shall be submitted after accomplishing the self-eligibility test and assessment pursuant to BSP Memorandum No. M-2020-077 dated 28 September 2020, in relation to Section 111 and Appendix 124 of the Manual of Regulations for Banks (MORB).