

**IN THE MATTER OF THE PROPOSED  
ACQUISITION BY BANK OF  
AYUDHYA PUBLIC COMPANY  
LIMITED OF SHARES IN SB FINANCE  
COMPANY, INC.**

**MAO Case No. M-2020-014**

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## **COMMISSION DECISION NO. 17-M-014/2020**

This is a review of the proposed acquisition by Bank of Ayudhya Public Company Limited (“Bank of Ayudhya”) of shares in SB Finance Company, Inc. (“SB Finance”), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to implement the provisions of Republic Act No. 10667.

Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the proposed acquisition by the Bank of Ayudhya of shares in SB Finance (the “Transaction”) will not likely result in substantial lessening of competition. This is because post-Transaction, sufficient competitive constraints remain from other banking and non-banking financial institutions in the market for unsecured personal loans nationwide.

**ACCORDINGLY**, the Commission resolves to take no further action with respect to the proposed Transaction between Bank of Ayudhya and SB Finance.

This Decision is rendered solely on the basis of the facts disclosed, the circumstances of the proposed Transaction, and the documents submitted by the Bank of Ayudhya and SB Finance.

22 September 2020.

  
**ARSENIO M. BALISACAN**  
Chairman

  
**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

  
**AMABELLE C. ASUNCION**  
Commissioner

  
**MACARIO R. DE CLARO, JR.**  
Commissioner

  
**EMERSON B. AQUENDE**  
Commissioner

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