



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

2/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 12-M-010/2018

Acquisition by City Savings Bank, Inc. of Shares in Philippine Resources Savings Bank Corporation M-010/2018

The Commission,

Having regard to the Acquisition by City Savings Bank, Inc. of Shares in Philippine Resources Savings Bank Corporation,

Having regard to Sections 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office, and on the basis of information obtained from the parties and other sources to date, the acquisition by City Savings Bank, Inc. of shares in Philippine Resources Savings Bank Corporation (the "Transaction") is not likely to result in a substantial lessening of competition in the relevant market, since

- a. Sufficient post-Transaction competitive constraints appear to remain from other participants in the concerned markets; and
- b. There does not appear to be any increased ability or incentive to engage in foreclosure, post-Transaction, in the concerned markets,

the Commission hereby resolves that it will take no further action with respect to the Transaction.

This Decision is rendered based solely on the facts and circumstances of the Transaction as disclosed by City Savings Bank, Inc. and Philippine Resources Savings Bank Corporation.

DONE, this 5th day of April 2018, in the City of Pasig, Philippines.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


STELLA LUZ A. QUIMBO
Commissioner


AMABELLE C. ASUNCION
Commissioner