



Securities and
Exchange
Commission
PHILIPPINES



PHILIPPINE
COMPETITION
COMMISSION

NEWS/PHOTO RELEASE

PR-101-21

Date of Release: November 9, 2021



Toward more efficient bank mergers and consolidations. Financial regulators are promoting a more efficient and streamlined process for bank mergers, consolidations, and acquisitions through a memorandum of agreement signed on 5 November 2021 via a virtual ceremony. In the photo (L-R, first row to second row) are Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno, Philippine Deposit Insurance Corporation (PDIC) President and CEO Roberto B. Tan, Cooperative Development Authority (CDA) Chairperson Joseph B. Encabo, Philippine Competition Commission (PCC) Chairperson Arsenio M. Balisacan, and Securities and Exchange Commission (SEC) Chairperson Emilio B. Aquino.

Financial regulators sign MOA for efficient bank mergers, consolidations

Financial regulators recently signed a memorandum of agreement (MOA) to implement a more efficient and streamlined process for merger, consolidation, and acquisition (MCA) among banks.

Under the agreement, the average processing time for MCA applications among banks will be significantly shortened to only 55 days from the current average of 160 days. The MCA Project, initiated by the Philippine Deposit

Insurance Corporation (PDIC), also supports the government's thrust of promoting ease of doing business.

The agreement for the MCA Project was signed by PDIC President and CEO Roberto B. Tan, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno, Cooperative Development Authority (CDA) Chairperson Joseph B. Encabo, Philippine Competition Commission (PCC) Chairperson Arsenio M. Balisacan, and Securities and Exchange Commission (SEC) Chairperson Emilio B. Aquino in a virtual ceremony held on 5 November 2021. Key officials from the participating agencies also witnessed the event.

* * * * *