

[BSP CIRCULAR LETTER, December 02, 1994]

**CONVERSION AND OPERATION OF AIG FINANCE COMPANY
(PHILIPPINES), INC.**

The Monetary Board, in its Resolution No. 502 dated 24 November 1993, authorized the conversion and operation of AIG Finance Company (Philippines), Inc. as a thrift bank to be known as PHILAM SAVINGS BANK, INC. (PHILAMBANK).

The Certificate of Authority to Operate was signed/issued by the Governor on 30 November 1994.

Adopted: 2 Dec. 1994

(SGD.) R.P. LIRIO
Managing Director



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