
The Financial Institutions Commission and Palau Construction Bank, Ltd.

The Financial Institutions Commission (“FIC”) in conjunction with Palau Construction Bank, Ltd. (“PCB”) would like to formally notify the public, the bank’s customers, and creditors that the majority shareholders of PCB agreed to the sale of their ownership interest in the Bank. As such, an application for this significant change in ownership structure was submitted to the FIC and the application was reviewed and approved. With this approval of the change in majority share structure of the bank, the bank retains its license but will operate under new ownership.

Palau Construction Bank is now owned by Heartstrings Capital Management and the new owners of this bank have lodged a request for a name change with the FIC. The FIC has agreed to the name change and Palau Construction Bank will formally change its name to **“Palau Investment Bank, Ltd.”**, beginning on October 1st, 2017.

The FIC along with Palau Construction Bank wish to notify the public, its customers, and its creditors that the Bank will remain in its current location, and will conduct business as usual, and will continue to be allowed to operate its banking business in accordance with the Republic of Palau Financial Institutions Act and its accompanying regulations that apply to all licensed banks. In the following weeks, the bank will work to ensure that the transition with the name change is seamless and will not result in any disruption to their daily deposit taking and loan activities.