SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

Check box if no longer subject to filing requirement

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person	2. Issuer Name and Trading Symbol		7. Relationship of Reporting Person to Issuer (Check all applicable)
NAVARRO RIZALINO S.	**NRCP**		
(Last) (First) (Middle) **c/o RIZAL COMMERCIAL BANKING CORPORATION**	3. Tax Identification Number **106-193-608**	5. Statement for Month/Year **Feb-08**	x Independent Director ____ Officer (give title below) ____ 10% Owner ____ Other (specify below)
(Street) *46TH Flr, Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Makati City*	4. Citizenship **Filipino**	6. If Amendment, Date of Original (MonthYear)	
(City) (Province) (Postal Code) MAKATI CITY 1200			

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
COMMON SHARES	2/19/2008	280,000	(A)	2.80	0.0046	100,100	(D)	NA
COMMON SHARES	2/20/2008	840,000	(A)	2.80	0.0183	400,100	(D)	NA
COMMON SHARES	2/22/2008	855,000	(A)	2.85	0.0321	700,100	(D)	NA

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
- (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
- (B) held by a partnership in which such person is a general partner;
- (C) held by a corporation of which such person is a controlling shareholder; or
- (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

ARMANDO S. MALABANAN
Chief Compliance Officer