



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

MEMORANDUM NO. M – 2011 - 037

To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

**Subject : MB Resolution No. 987.B dated 07 July 2011
Placement of the Express Savings Bank, Inc. (Express
Bank) under Receivership**

Notice is hereby given that the Monetary Board, in its Resolution No. 987.B dated 07 July 2011 decided to prohibit the **Express Savings Bank, Inc. (Express Bank)** from doing business in the Philippines and to place its assets and affairs under receivership pursuant to Section 30 of Republic Act (R.A.) No. 7653 (The New Central Bank Act).

The Philippine Deposit Insurance Corporation has been designated as Receiver of the aforementioned savings bank.

For information and guidance.


LENY I. SILVESTRE
Sector-In-Charge

07 July 2011