



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL - 2021 - 070

To : **ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS**

Subject : **MB Resolution No. 1253.B dated 23 September 2021
Prohibition of the Grand Agri Rural Bank, Inc.
From Doing Business in the Philippines**

Notice is hereby given that the Monetary Board, in its Resolution No. 1253.B dated 23 September 2021, decided to prohibit the **Grand Agri Rural Bank, Inc.**, from doing business in the Philippines pursuant to Section 30 of Republic Act (R.A.) No. 7653 (The New Central Bank Act), as amended.

The Philippine Deposit Insurance Corporation has been designated as Receiver with a directive to proceed with the takeover and liquidation of the aforementioned rural bank in accordance with Section 12 (a) of R.A. No. 3591 (PDIC Charter), as amended.

For information and guidance.


CHUCHI G. FONACIER
Deputy Governor

23 September 2021