



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
Supervision and Examination Sector

CIRCULAR LETTER NO. CL-2011-044

To : All Banks and Non-Bank Financial Institutions

Subject : Deutsche Bank AG – Manila Branch – Conversion to a Universal Bank

The Monetary Board, in its Resolution No. 575 dated 14 April 2011, approved the upgrading of Deutsche Bank AG – Manila Branch to a universal bank. The Bank started its operations as a universal bank on 18 May 2011.

For information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

23 June 2011