

Bangko Sentral ng Pilipinas

MANILA

OFFICE OF THE DEPUTY GOVERNOR

SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER

TO: ALL BANKS

The Monetary Board, in its Resolution No. 1265 dated 8 September 2004, approved and confirmed to prohibit **FIRST SAVINGS BANK** from doing business in the Philippines and to place its assets and affairs under receivership, in accordance with Section 3 of R.A. No. 7653 (The New Central Bank Act) and Section 53 of R.A. 8791 (The General Banking Law of 2000).

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


ALBE T. REYES
Deputy Governor

10 September 2004