



BANGKO SENTRAL NG PILIPINAS

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

CIRCULAR LETTER NO. CL – 2016 - 063

To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

**Subject : MB Resolution No. 1317 dated 28 July 2016
Closure and Prohibition of the Rural Bank of Cabadbaran (Agusan),
Inc. From Doing Business in the Philippines**

Notice is hereby given that the Monetary Board, in its Resolution No. 1317 dated 28 July 2016, decided to close the **Rural Bank of Cabadbaran (Agusan), Inc.**, pursuant to Section 53 of Republic Act No. 8791 (The General Banking Law of 2000) and prohibit it from doing business in the Philippines in accordance with Section 30 of Republic Act (R.A.) No. 7653 (The New Central Bank Act).

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.


NESTOR A. ESPENILLA, JR.
Deputy Governor

28 July 2016