



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2024-049

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

Subject : **MB Resolution No. 1287 dated 14 November 2024
Prohibition of the Community Rural Bank of Medellin (Cebu), Inc.
From Doing Business in the Philippines**

Notice is hereby given that the Monetary Board, in its Resolution No. 1287 dated 14 November 2024, decided to prohibit the **Community Rural Bank of Medellin (Cebu), 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

14 November 2024