



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

MEMORANDUM NO. M – 2009- 018

To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

Subject : MB Resolution No. 784 dated 28 May 2009
Placement of the Cardinal Rural Bank (Cebu), Inc.
Under Receivership

Notice is hereby given that the Monetary Board, in its Resolution No. 784 dated 28 May 2009, decided to prohibit the CARDINAL RURAL BANK (CEBU), INC. from doing business in the Philippines and to place its assets and affairs under receivership pursuant to Section 53 of Republic Act No. 8791 and Section 30 of R.A. No. 7653.

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

For information and guidance.


NESTOR A. ESPENILIA, JR.
Deputy Governor

28 May 2009

PANANALAPING MATATAG, BANSANG PANATAG