



BANGKO SENTRAL NG PILIPINAS

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

CIRCULAR LETTER NO. CL – 2016 - 070

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

Subject : **MB Resolution No. 1464.A dated 18 August 2016
Prohibition of the Rural Bank of Claveria (Cagayan), Inc.
From Doing Business in the Philippines**

Notice is hereby given that the Monetary Board, in its Resolution No. 1464.A dated 18 August 2016, decided to prohibit the **Rural Bank of Claveria (Cagayan), Inc.**, from doing business in the Philippines pursuant to 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.


RESTITUTO C. CRUZ
Sector-In-Charge

18 August 2016