



Bangko Sentral ng Pilipinas
MEMORANDUM

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

MEMORANDUM NO. M – 2006 017

For : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

**Subject : MB Resolution No. 1090 dated 31 August 2006
Placing The Bank of Cebu – A Development Bank
Under Receivership**

Notice is hereby given that the Monetary Board, in its Resolution No. 1090 dated 31 August 2006, approved and confirmed to prohibit The Bank of Cebu (TBC) – A Development Bank from doing business in the Philippines and to place its assets and affairs under receivership, in accordance with Section 30 of R. A. No. 7653.

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

For information and guidance.


NESTOR A. ESPENILLA JR.
Deputy Governor

31 August 2006

PANANALAPING MATATAG, BANSANG PANATAG