



BANGKO SENTRAL NG PILIPINAS

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

MEMORANDUM NO. M – 2012 - 024

To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

**Subject : MB Resolution No. 817 dated 24 May 2012
Placement of the Millennium Bank, Inc., A Rural Bank
under Receivership**

Notice is hereby given that the Monetary Board, in its Resolution No. 817 dated 24 May 2012, decided to prohibit the **Millennium Bank, Inc., A Rural Bank** from doing business in the Philippines and to place its assets and affairs under receivership pursuant to Section 30 of Republic Act (R.A.) No. 7653 (The New Central Bank Act) and Section 53 of R.A. No. 8791 (The General Banking Law of 2000).

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

For information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

24 May 2012