



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR**

CIRCULAR LETTER NO. CL-2019 - 067

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS

Subject : Conversion/Upgrade of the License of Mount Makiling Rural Bank, Inc. to Operate from a Rural Bank into a Thrift (Development) Bank under the Corporate Name Makiling Development Bank Corporation

The Bangko Sentral ng Pilipinas approved the conversion/upgrade of the license of Mount Makiling Rural Bank, Inc. to operate from a rural bank into a thrift (development) bank under the corporate name Makiling Development Bank Corporation (MDBC). The Securities and Exchange Commission approved on 31 July 2019 the amended Articles of Incorporation and By-Laws of MDBC bearing the upgraded banking license and new corporate name.

MDBC will commence its operations as a thrift (development) bank on 20 September 2019.

For information and guidance.


CHUCHI G. FONACIER
Deputy Governor

17 September 2019