



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL-2007- 026

To : All Banks and Non-Bank Financial Institutions (NBFI)

Subject : MB Resolution No. 570 dated 17 May 2007 Placing
Area Development Bank Under Receivership

The Monetary Board, in its Resolution No. 570, dated 17 May 2007, approved and confirmed to prohibit AREA 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 Area Development Bank.


NESTOR A. ESPENILLA, JR.
Deputy Governor

22 May 2007

PANANALAPING MATATAG, BANSANG PANATAG