



BANGKO SENTRAL NG PILIPINAS

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

MEMORANDUM NO. M – 2014 - 018

To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

**Subject : MB Resolution No. 543 dated 03 April 2014
Placement of the Rural Bank of Lingayen, Inc. (Operating under
the business name/style "GULF BANK", a Rural Bank) Under
Receivership**

Notice is hereby given that the Monetary Board, in its Resolution No. 543 dated 03 April 2014, decided to prohibit the **Rural Bank of Lingayen, Inc. (Operating under the business name/style "GULF BANK", 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).

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

03 April 2014