



BANGKO SENTRAL NG PILIPINAS

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

CIRCULAR LETTER NO. CL – 2014 - 048

To : All Banks and Non-Bank Financial Institutions

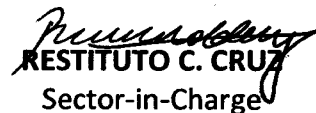
**Subject : Korea Development Bank Representative Office – Establishment
and Commencement of Operation**

The Monetary Board, in its Resolution No. 609 dated 10 April 2014, approved the establishment of a representative office (RO) of Korea Development Bank (Korea DB) in the Philippines to be known as "Korea Development Bank Representative Office".

As a representative office of Korea DB which deals directly with the public, its function shall be limited only to promoting and providing information about the services/products offered by the Korea DB and shall not include those of its affiliates.

Korea Development Bank Representative Office was registered with the Securities and Exchange Commission on 30 May 2014. The corresponding Certificate of Authority to Operate as a representative office was issued by the Bangko Sentral ng Pilipinas on 6 May 2014 and its operation started on 18 August 2014.

For information and guidance.


RESTITUTO C. CRUZ
Sector-in-Charge

12 September 2014