



BANGKO SENTRAL NG PILIPINAS

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

MEMORANDUM NO. M – 2011 - 046

To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

**Subject : MB Resolution No. 1238 dated 18 August 2011
Placement of the Rural Bank of Indang (Cavite), Inc., also
representing itself as First Reliance Bank, under
Receivership**

Notice is hereby given that the Monetary Board, in its Resolution No. 1238 dated 18 August 2011 decided to prohibit the **Rural Bank of Indang (Cavite), Inc., also representing itself as First Reliance 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

18 August 2011