



*Bangko Sentral ng Pilipinas*

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

**CIRCULAR - LETTER**

To : **ALL BANKS**

Subject: **THE ESTABLISHMENT OF BANK AL BILAD IN SAUDI  
ARABIA**

Attached is a self-explanatory letter dated 29 May 2005 of the Governor of the Saudi Arabian Monetary Agency informing the Bangko Sentral ng Pilipinas of the commencement effective 5 May 2005, of the operations of Bank Al Bilad. The Bank was formed by a merger of eight (8) Money Exchange Companies that have effectively ceased operations.

For information and guidance.

  
**NESTOR A. ESPENILLA, JR.**  
Deputy Governor

Att.: A/S

26 July 2005

**PANANALAPING MATATAG, BANSANG PANATAG**

# Saudi Arabian Monetary Agency

HEAD OFFICE

Banko Sentral ng Pilipinas  
OFFICE OF THE GOVERNOR

The Governor

*Banko Sentral ng Pilipinas*  
*Office of the Governor*  
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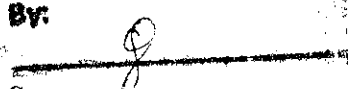
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**5 JUN 17 10:14**

No. 33/E/MZ/2005

**5 JUN 17 10:11**

29 May 2005

H.E. Mr. Rafael B. Buenaventura  
Governor  
Central Bank of the Philippines  
A. Mabini corner Pablo Ocampo St.  
Malate, Manila 1004

By: 

Your Excellency,

Subject: The Establishment of Bank Al Bilad in Saudi Arabia

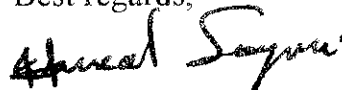
This is to inform you that in November 2004, SAMA has issued a banking license to Bank Al Bilad which has commenced its operations effective 5 May 2005. This bank was formed by a merger of 8 Money Exchange Companies that have now effectively ceased their operations. These are as follows:

- Mohammad & Abdullah Al Subaie Co for Exchange
- Heirs of Abdulaziz Bin Suliman Al Mukairin
- Al Rajhi Commercial Foreign Exchange
- Al Rajhi Trading Establishment
- Mohammad Saleh Sayrafi Establishment
- Abdulmohsen Saleh Al Omary Establishment
- Yousef Abdulwahab Numatallah Company
- Ali Hazaa & Co for Trading and Exchange

We are aware that these money changers were active in serving expatriates in the Kingdom, including from your country, and consequently there may have been banking relationships between them and the banks in your country. For this reason, we would like you to inform the banks in your country to take a note of this development and work towards a smooth transition of their relationships in the interest of their customers.

If you need any further information in this regard, please do not hesitate to contact us.

Best regards,

  
Hamad Al-Sayari

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