



BANGKO SENTRAL NG PILIPINAS

CIRCULAR LETTER NO. CL-2022-020

OFFICE OF THE DEPUTY GOVERNOR FINANCIAL SUPERVISION SECTOR

To : **ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS**

Subject : **MB Resolution No. 275.C dated 03 March 2022
Prohibition of the Rural Bank of Salcedo (Ilocos Sur),
Inc., From Doing Business in the Philippines**

Notice is hereby given that the Monetary Board, in its Resolution No. 275.C dated 03 March 2022, decided to prohibit the **Rural Bank of Salcedo (Ilocos Sur), Inc.**, from doing business in the Philippines pursuant to Section 30 of Republic Act (R.A.) No. 7653 (The New Central Bank Act), as amended.

The Philippine Deposit Insurance Corporation has been designated as Receiver with a directive to proceed with the takeover and liquidation of the aforementioned rural bank in accordance with Section 12 (a) of R.A. No. 3591 (PDIC Charter), as amended.

For information and guidance.


CHUCHI G. FONACIER
Deputy Governor

03 March 2022