



BANGKO SENTRAL NG PILIPINAS

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

CIRCULAR LETTER NO. CL – 2018 - 033

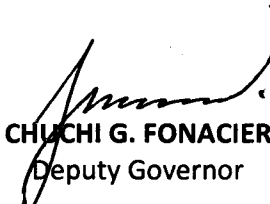
To : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

**Subject : MB Resolution No. 708.A dated 30 April 2018
Prohibition of the Rural Bank of Initao (Misamis Oriental), Inc.
From Doing Business in the Philippines**

Notice is hereby given that the Monetary Board, in its Resolution No. 708.A dated 30 April 2018, decided to prohibit the **Rural Bank of Initao (Misamis Oriental), Inc.**, from doing business in the Philippines 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 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

30 April 2018