



BANGKO SENTRAL NG PILIPINAS

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

CIRCULAR LETTER NO. CL – 2017 - 004

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

Subject : **MB Resolution No. 55 dated 12 January 2017
Prohibition of the Countryside Cooperative Rural Bank of Batangas
From Doing Business in the Philippines**

Notice is hereby given that the Monetary Board, in its Resolution No. 55 dated 12 January 2017, decided to prohibit the **Countryside Cooperative Rural Bank of Batangas**, 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 cooperative bank in accordance with Section 12 (a) of R.A. No. 3591 (PDIC Charter), as amended.

For information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

12 January 2017