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PROHIBITION TO ENGAGE IN BUSINESS

BSP CIRCULAR LETTER, January 10, 2001

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The Monetary Board in its Resolution No. 2176 dated December 18, 2000 prohibited JADE PROGRESSIVE SAVINGS AND MORTGAGE BANK from doing business in the Philippines and its assets and affairs placed under receivership in accordance with Section 30 of R.A. No. 7653. The Philippine Deposit Insurance Corporation has been designated as receiver of the bank.

For your information and guidance

Adopted: 10 Jan. 2001

(SGD.) ALBERTO V. REYES
Deputy Governor

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