TO: Chief Executive Officers of All National Banks; All State Banking Authorities; Chairman, Board of Governors of the Federal Reserve System; Chairman, Federal Deposit Insurance Corporation; Conference of State Bank Supervisors; Deputy Comptrollers (Districts); Assistant Deputy Comptrollers; District Counsel and Examining Personnel

RE: First Pacific Development Bank, Ltd.

The Office of the Comptroller of the Currency (OCC) has been advised by the Ministry of Administration, Republic of Palau, that the corporate charter for the First Pacific Development Bank, Ltd. has been revoked effective August 27, 2001. This revocation may affect the status of several subsidiaries that this entity reportedly has formed and may be operating in Germany, Ireland, Spain, and elsewhere.

The Ministry further advised that the subject entity had only been issued a corporate charter and had never applied for nor was granted banking authority by the Republic of Palau. Accordingly, First Pacific Development Bank, Ltd. has never had any authority to perform banking functions.

Any further information which you may have concerning this matter should be brought to the attention of:

Mail:

Office of the Comptroller of the Currency Enforcement & Compliance
250 E Street, SW
Washington, DC 20219

Kenneth Barden, Assistant Attorney General Ministry of Administration
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