

UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
COMPTROLLER OF THE CURRENCY

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In the Matter of:)	
)	
Metropolitan Bank and Trust Company,)	
New York Branch)	
New York, New York)	AA-EC-06-12
)	
a Federal branch of)	
)	
Metropolitan Bank and Trust Company)	
Manila, Philippines)	
_____)	

CONSENT ORDER

The Comptroller of the Currency of the United States of America (“Comptroller”), through his National Bank Examiner, has supervisory authority over Metropolitan Bank and Trust Company, New York Branch, New York, New York (“Branch”), a Federal branch of Metropolitan Bank and Trust Company, Manila, Philippines (“Bank”), and intends to initiate civil money penalty proceedings against the Branch pursuant to the authority vested in him by the International Banking Act of 1978, as amended, 12 U.S.C. § 3101 *et seq.*, and the Federal Deposit Insurance Act, as amended, 12 U.S.C. § 1818(i)(3), as a result of the Branch’s failure to follow its policies and procedures for ensuring compliance with the Bank Secrecy Act, and its lack of adequate systems and controls to comply with the Bank Secrecy Act, in violation of 12 C.F.R. § 21.21, and its failure to timely file suspicious activity reports in violation of 12 C.F.R. § 21.11.

The Bank, by and through its Board of Directors (“Board”), and the Branch, by and through its General Manager duly authorized by the Board, have executed a “Stipulation and

Consent to the Issuance of a Consent Order,” dated March 24, 2006, (“Stipulation and Consent”) that is accepted by the Comptroller in lieu of the contemplated civil money penalty proceeding.

By this Stipulation and Consent, incorporated herein by reference, the Branch and the Bank have consented to the issuance of this Consent Order (“Order”) by the Comptroller.

ARTICLE I

ORDER FOR A CIVIL MONEY PENALTY

(1) Without admitting or denying any wrongdoing, the Bank hereby consents to the payment of a civil money penalty in the amount of one hundred and fifty thousand dollars (\$150,000), which shall be paid upon execution of this Order.

- (a) If a check is the selected method of payment, the check shall be made payable to the Treasurer of the United States and shall be delivered to:
Comptroller of the Currency, P.O. Box 979012, St. Louis, Missouri
63197-9000.
- (b) If a wire transfer is the selected method of payment, it must be sent to the Comptroller’s account # XXXX-XXXX, ABA Routing # XXXXXXXXXX.

(2) This Order shall be enforceable to the same extent and in the same manner as an effective and outstanding order that has been issued and has become final pursuant to 12 U.S.C. §§ 1818(h) and (i) (as amended).

ARTICLE II

CLOSING

(1) It is expressly and clearly understood that if, at any time, the Comptroller deems it appropriate in fulfilling the responsibilities placed upon him by the several laws of the United

States of America to undertake any action affecting the Branch, nothing in this Order shall in any way inhibit, estop, bar or otherwise prevent the Comptroller from so doing.

(2) The provisions of this Order are effective upon issuance of this Order by the Comptroller, through his authorized representative whose hand appears below, and shall remain effective and enforceable, except to the extent that, and until such time as, any provisions of this Order shall have been amended, suspended, waived, or terminated in writing by the Comptroller.

(3) This Order is intended to be, and shall be construed to be, a final order issued pursuant to 12 U.S.C. § 1818(b) and expressly does not form, and may not be construed to form, a contract binding on the Comptroller or the United States.

(4) The terms of this Order, including this paragraph, are not subject to amendment or modification by any extraneous expression, prior agreements or prior arrangements between the parties, whether oral or written.

IT IS SO ORDERED, this 24th day of March, 2006.

Signed

John W. Quill
Deputy Comptroller
Special Supervision

**UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
COMPTROLLER OF THE CURRENCY**

In the Matter of:)	
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Metropolitan Bank and Trust Company,)	
New York Branch)	
New York, New York)	
)	AA-EC-06-12
a Federal branch of)	
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Metropolitan Bank and Trust Company)	
Manila, Philippines)	

**STIPULATION AND CONSENT TO THE ISSUANCE
OF A CONSENT ORDER**

The Comptroller of the Currency of the United States of America (“Comptroller”) intends to initiate civil money penalty proceedings against Metropolitan Bank and Trust Company, New York Branch New York, New York (“Branch”), a Federal Branch of Metropolitan Bank and Trust Company Manila, Philippines (“Bank”), pursuant to 12 U.S.C. § 1818(i) and 12 U.S.C. § 3101 *et seq.*

The Bank and the Branch, in the interest of compliance and cooperation, consent to the issuance of a Consent Order, dated March 24, 2006 (“Order”);

In consideration of the above premises, the Comptroller, through his authorized representative, and the Board of Directors of the Bank, by and through its designated representative, and the Branch, by and through its General Manager duly authorized by the Board, hereby stipulate and agree to the following:

ARTICLE I

Jurisdiction

(5) The Branch is a Federal branch licensed and examined by the Comptroller pursuant to the International Banking Act of 1978, as amended, 12 U.S.C. § 3101 *et seq.*

(6) The Comptroller is “the appropriate Federal banking agency” regarding the Branch pursuant to 12 U.S.C. §§ 1813(q), 1818(b) and 3108(b).

ARTICLE III The Branch is an “insured depository institution” within the meaning of 12 U.S.C. §§ 1813(c)(3) and 1818(b)(1).

ARTICLE II

Agreement

(1) The Bank and the Branch, without admitting or denying any wrongdoing, hereby consent and agree to the issuance of the Order by the Comptroller. The Bank and the Branch further agree that said Order shall be deemed an “order issued with the consent of the depository institution” as defined in 12 U.S.C. § 1818(h)(2), and consent and agree that said Order shall become effective upon its issuance and shall be fully enforceable by the Comptroller under the provisions of 12 U.S.C. §§ 1818(i) and 3101 *et seq.*

(2) Notwithstanding the absence of a mutual obligation, or of consideration, or of a contract, the Comptroller may enforce any of the commitments or obligations herein undertaken by the Bank and the Branch under his supervisory powers, including pursuant to 12 U.S.C. § 1818(i), and not as a matter of contract law. The Bank and the Branch expressly acknowledge that neither the Bank, the Branch, nor the Comptroller has any intention to enter into a contract.

(3) The Bank and the Branch also expressly acknowledge that no officer or employee of the Office of the Comptroller of the Currency has statutory or other authority to bind the United

States, the U.S. Treasury Department, the Comptroller, or any other federal bank regulatory agency or entity, or any officer or employee of any of those entities to a contract affecting the Comptroller's exercise of his supervisory responsibilities.

ARTICLE III

Waivers

- (4) The Bank and Branch, by signing this Stipulation and Consent, hereby waive:
- (a) the issuance of a Notice of Charges pursuant to 12 U.S.C. § 1818(b);
 - (b) any and all procedural rights available in connection with the issuance of the Order ;
 - (c) all rights to seek any type of administrative or judicial review of the Order; and
 - (d) any and all rights to challenge or contest the validity of the Order.

ARTICLE IV

Other Action

(1) The Bank and the Branch agree that the provisions of this Stipulation and Consent shall not inhibit, estop, bar, or otherwise prevent the Comptroller from taking any other action affecting the Bank and the Branch if, at any time, he/she deems it appropriate to do so to fulfill the responsibilities placed upon him/her by the several laws of the United States of America.

IN TESTIMONY WHEREOF, the undersigned, authorized by the Comptroller as his representative, has hereunto set his hand on behalf of the Comptroller.

Signed

John W. Quill
Deputy Comptroller
Special Supervision

March 24, 2006

Date

IN TESTIMONY WHEREOF, the undersigned, the designated representative of the Board of Directors of the Bank and the General Manager of the Branch, have hereunto set their hands, on behalf of the Bank and the Branch, respectively:

/S/

Antonio S. Abacan, Jr.
Vice Chairman and President
Metropolitan Bank and Trust Company

March 16, 2006

Date

/S/

Alfred Madrid
General Manager
Metropolitan Bank and Trust Company, New York
Branch

March 16, 2006

Date