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8-8-1996

### **BBV buys Mexico's Cremi, Oriente branches**

Reuters Staff

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**BBV buys Mexico's Cremi, Oriente branches.**

168 words

8 August 1996

Reuters News

LBA

English

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MEXICO CITY, Aug 8 (Reuter) - Spain's Banco Bilbao Vizcaya (BBV) on Thursday agreed with the Mexican government to buy all the branches of intervened banks Banca Cremi and Banco de Oriente, the National Banking and Securities Commission said.

It said the purchase cost BBV 160 million pesos, which goes to the country's Bank Insurance Fund (Fobaproa). BBV will take control of the branches on September 30.

In a statement, the commission said Fobaproa would temporarily retain control of Cremi and Oriente's central offices, to ensure that the branches continued to receive support for administrative services and information systems.

Officials at BBV, which owns Mexican banking group BBV-Probursa, have said they will roughly double their branch network in Mexico with Cremi and Oriente's 160 outlets.

Cremit, with the largest amount of outlets, was seized by Mexican authorities in 1994 in a massive fraud scandal.

-- Henry Tricks, Mexico City newsroom +525 728-9560

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