



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS
MANILA

August 31, 2016

CUSTOMS MEMORANDUM CIRCULAR

No. 120 - 2016

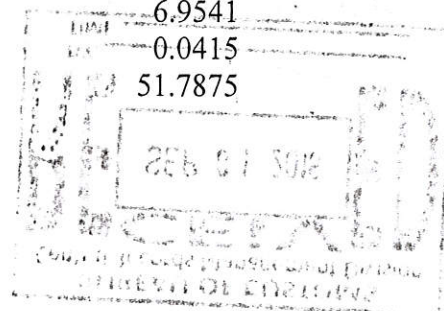
**To: All Collectors of Customs
Importers, Customs Brokers, Brokers'
Representatives and All Others Concerned**

In line with Customs Memorandum Order No. 15 - 2016, the Exchange Rate below duly issued by the Bangko Sentral ng Pilipinas on 31 August, 2016 shall be the applicable Rate of Exchange for the week September 1, 2016 – September 7, 2016 for both the regular consumption entries (formal and informal), warehouse entries as well as withdrawal entries for shipments entered under warehousing.

COUNTRY	UNIT	PHIL. PESO EQUIVALENT
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I. CONVERTIBLE CURRENCIES WITH BANGKO SENTRAL:

UNITED STATES	DOLLAR	46.4670
JAPAN	YEN	0.4513
UNITED KINGDOM	POUND	60.8021
HONGKONG	DOLLAR	5.9904
SWITZERLAND	FRANC	47.2370
CANADA	DOLLAR	35.4791
SINGAPORE	DOLLAR	34.0517
AUSTRALIA	DOLLAR	34.8921
BAHRAIN	DINAR	123.3790
KUWAIT	DINAR	N/A
SAUDI ARABIA	RIAL	12.3905
BRUNEI	DOLLAR	33.9274
INDONESIA	RUPIAH	0.0035
THAILAND	BAHT	1.3431
UNITED ARAB EMIRATES	DIRHAM	12.6530
CHINA	YUAN	6.9541
KOREA	WON	0.0415
EUROPEAN MONETARY UNION	EURO	51.7875



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II. OTHERS (NOT CONVERTIBLE WITH BSP)

ARGENTINA	PESO	3.0982
BRAZIL	REAL	14.3373
DENMARK	KRONER	6.9556
INDIA	RUPEE	0.6921
MALAYSIA	RINGGIT	11.4790
MEXICO	NEW PESO	2.4724
NEW ZEALAND	DOLLAR	33.5352
NORWAY	KRONER	5.5707
PAKISTAN	RUPEE	0.4440
SOUTH AFRICA	RAND	3.2091
SWEDEN	KRONER	5.4418
SYRIA	POUND	0.2167
TAIWAN	NT DOLLAR	1.4639
VENEZUELA	BOLIVAR	4.6584

It shall be understood that the foreign currencies shall be converted directly into the Philippine Pesos rather than the old practice of converting first into U.S. Dollar.

All issuances inconsistent with this Order are hereby revoked.

This Order shall take effect September 1, 2016.

Arturo M. Lachica
ARTURO M. LACHICA, CESO II
 Deputy Commissioner
 Internal Administration Group *AM*