



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS
MANILA

December 14, 2016

CUSTOMS MEMORANDUM CIRCULAR

No. 174 - 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 14 December, 2016 shall be the applicable Rate of Exchange for the week December 15, 2016 – December 21, 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	49.7680
JAPAN	YEN	0.4322
UNITED KINGDOM	POUND	62.9864
HONGKONG	DOLLAR	6.4169
SWITZERLAND	FRANC	49.1487
CANADA	DOLLAR	37.8954
SINGAPORE	DOLLAR	34.9347
AUSTRALIA	DOLLAR	37.3061
BAHRAIN	DINAR	132.0141
KUWAIT	DINAR	N/A
SAUDI ARABIA	RIAL	13.2725
BRUNEI	DOLLAR	34.8125
INDONESIA	RUPIAH	0.0037
THAILAND	BAHT	1.3986
UNITED ARAB EMIRATES	DIRHAM	13.5508
CHINA	YUAN	7.2128
KOREA	WON	0.0428
EUROPEAN MONETARY UNION	EURO	52.8685

II. OTHERS (NOT CONVERTIBLE WITH BSP)

ARGENTINA	PESO	3.1173
BRAZIL	REAL	14.9207
DENMARK	KRONER	7.1091
INDIA	RUPEE	0.7385
MALAYSIA	RINGGIT	11.2242
MEXICO	NEW PESO	2.4553
NEW ZEALAND	DOLLAR	35.8330
NORWAY	KRONER	5.9072
PAKISTAN	RUPEE	0.4753
SOUTH AFRICA	RAND	3.6594
SWEDEN	KRONER	5.4274
SYRIA	POUND	0.0966
TAIWAN	NT DOLLAR	1.5672
VENEZUELA	BOLIVAR	4.9893

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 December 15, 2016.


ALFREDO A. PALMA
OIC-Deputy Commissioner
Internal Administration Group