



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS

29 August 2018

CUSTOMS MEMORANDUM CIRCULAR
NO. 175-2018

To: All District/Port Collectors
All Deputy Collectors for Passenger Operations
All Chiefs, Arrival and Departure Divisions/Equivalent Units
And Others Concerned

**Subject: LOCAL AND FOREIGN CURRENCIES CROSS-BORDER
TRANSPORT**

Attached is the letter of Assistant Governor Wilhelmina C. Manalac, Bangko Sentral ng Pilipinas (BSP) regarding regulations on cross-border transfer of local and foreign currencies.

The BSP informs that –

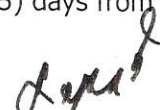

"1. Under Section 4.1 of the Manual of Regulations on Foreign Exchange Transaction (FX Manual)^a, as amended, a person may import or export, or bring with him into or take out of the country, or electronically transfer, legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount not exceeding PHP50,000 without prior authorization from the BSP.

Amounts in excess of said threshold shall require prior written authorization from BSP. x x x

2. With regard to the cross-border transfer of foreign currency, there is no restriction or limit on the amount of foreign currency that a person may bring in or take out of the Philippines. Pursuant to Section 4.2 of the FX Manual, cross border transport of foreign currency, as well as other foreign exchange (FX)-denominated bearer monetary instruments in excess of US\$10,000 or its equivalent in other foreign currency must be declared in writing using the Bureau of Customs' (BOC) prescribed Foreign Currency and Other FX-Denominated Bearer Monetary Instruments Declaration Form x x x."

For your information and guidance.

For record purposes, please confirm the dissemination of this circular throughout your offices within fifteen (15) days from receipt hereof.



Bureau of Customs
ISIDRO S. LAPEÑA
Commissioner
18-15088
ISIDRO S LAPEÑA, PhD, CSEE
Commissioner
SEP 03 2018

^a As amended by Circular No. 922 dated 23 August 2016. The FX Manual and its Appendices and Annexes
<http://www.bsp.gov.ph/downloads/Regulations/MORFXT.pdf>
<http://www.bsp.gov.ph/downloads/Regulations/MORFXT-faas.zip> Other Issuance: CMC 145-2016



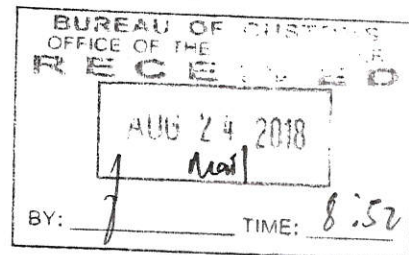
BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE ASSISTANT GOVERNOR
International Monetary Affairs and Surveillance Sub-Sector

20 July 2018

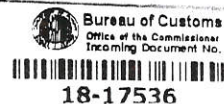
11:15

Commissioner Isidro S. Lapeña
Bureau of Customs
G/F OCOM Building, 16th Street
South Harbor, Port Area, 1018 Manila
Fax No.: 527-4573



Dear Commissioner Lapeña:

Subject: Cross-border transfer of local and foreign currencies



The Bangko Sentral ng Pilipinas (BSP) continues to receive various queries from external clients regarding our regulations governing subject. In this regard, we wish to advise that:

1. Under Section 4.1 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended^a, a person may import or export, or bring with him into or take out of the country, or electronically transfer, legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount not exceeding PHP50,000 without prior authorization from the BSP.

Amounts in excess of said threshold shall require prior written authorization from the BSP. The client may submit to the BSP, through the International Operations Department (IOD), its letter-request for authority to transport amounts in excess of the threshold. However, the BSP allows transport of Philippine pesos in excess of PHP50,000 only for the following purposes: (a) testing/calibration of money counting/sorting machines to be done abroad; and (b) for numismatics (collectors of currency)/educational purposes.

2. With regard to the cross-border transfer of foreign currency, there is no restriction or limit on the amount of foreign currency that a person may bring in or take out of the Philippines. Pursuant to Section 4.2 of the FX Manual, cross-border transport of foreign currency, as well as other foreign exchange (FX)-denominated bearer monetary instruments in excess of US\$10,000 or its equivalent in other foreign currency must be declared in writing using the Bureau of Customs' (BOC) prescribed Foreign Currency and

^a As amended by Circular No. 922 dated 23 August 2016. The FX Manual as well as its Appendices and Annexes may be downloaded from the BSP website using these links:

<http://www.bsp.gov.ph/downloads/Regulations/MORFXT/MORFXT.pdf>
<http://www.bsp.gov.ph/downloads/Regulations/MORFXT/MORFXT-faas.zip>

Other FX-Denominated Bearer Monetary Instruments Declaration Form which is available at the BOC desk in the arrival/departure areas of all international airports and seaports.

For a wider dissemination of the BSP policy on cross-border transfer of local and foreign currencies, a public advisory^b on the matter has been posted at the BSP website. We will also post a similar advisory at the BSP's official social media accounts. May we, therefore, request your assistance in helping us disseminate the aforementioned policy to entities under your jurisdiction as well as to the general public (e.g., through posting of the BSP public advisory at your agency's website).

Thank you for your usual cooperation in this regard.

Very truly yours,


WILHELMINA C. MAÑALAC
Assistant Governor

Att.: A/S

^b <http://www.bsp.gov.ph/publications/media.asp?id=4744> (copy attached)

Chc 175-2018 P-4



**Foreign Currency and Other Foreign Exchange-Denominated
Bearer Monetary Instruments Declaration Form**
(For transportation of such currency or monetary instruments in excess of US\$10,000 or its equivalent)
Republic of the Philippines

Part 1 Individual Carrying Currency or Monetary Instruments

1. Name		Last or Family Name		First	Middle	Sex	
						Male	<input type="checkbox"/>
						Female	<input type="checkbox"/>
2. Date of Birth	3. Place of Birth	4. Citizenship	5. Passport Number	6. Country of Issue			
7. Permanent Address		Bldg. No./Unit No.	Street	Barangay	City/State/Province	Country	Postal Code
8. Occupation, business or principal business activity							

Part 2 Details of Travel

9. Arrival or Departure Date	10. Flight Number or Name of Ship	11. Bill of Lading Number & Date
12. Prior Port of Entry/Departure	13. Port of Entry/Departure	14. Destination

Part 3 Owner /Sender of Currency or Monetary Instruments

15. Name		Business or Last or Family Name		First	Middle		
16. Permanent Address		Bldg. No./Unit No.	Street	Barangay	City/State/Province	Country	Postal Code
17. Occupation, business or principal business activity							

Part 4 Recipient of Currency or Monetary Instruments

18. Name		Business or Last or Family Name		First	Middle		
19. Permanent Address		Bldg. No./Unit No.	Street	Barangay	City/State/Province	Country	Postal Code
20. Occupation, business or principal business activity							

Part 5 Currency or Monetary Instruments Information

21. Currency or Monetary Instrument	22. Country	23. Amount
a.		
b.		
c.		
24. Source/s of Currency or Monetary Instruments		
25. Purpose/s of the Transport of Currency or Monetary Instruments		

I HEREBY CERTIFY UNDER PENALTY OF LAW THAT THIS DECLARATION IS TRUE AND CORRECT.

26. Signature

27. Date of Signature

Government use only

Inbound _____	Outbound _____	Count Verified __Yes__ __No__	Control Number _____
Date _____	Airline/Flight/Vessel _____	Officer/Badge Number _____	

Warning:

BSP Circular No. 507 dated 19 January 2006, effective fifteen (15) days after its publication in a newspaper of general circulation, requires any person who brings into or out of the Philippines any foreign currency or other foreign exchange-denominated bearer monetary instruments in excess of US\$10,000 or its equivalent to declare the same in writing and to furnish information on the source and purpose of the transport of such currency or monetary instrument using this Form. Any violation shall be subject to the sanctions provided for in Section 36 of Republic Act No. 7653, without prejudice to the application of remedies and sanctions provided for under other pertinent laws and regulations. The original form will be provided to the Anti-Money Laundering Council. **As used herein, "other foreign-exchange denominated bearer monetary instruments" refer to the following foreign exchange-denominated instruments in bearer form whereby title thereto passes to another by endorsement, assignment or delivery: travelers' checks, other checks, drafts, notes, money orders, bonds, deposit certificates, securities, commercial papers, trust certificates, custodial receipts, deposit substitute instruments, trading orders, transaction tickets and confirmation of sale/investment.**

Instructions:

Part 1: Individual who is physically transporting Currency or Monetary Instruments

- Item 1, Name: Enter your name in order of last name (or family name), title, first name and then middle name.
- Item 2, Date of Birth: Enter your date of birth in MM/DD/YYYY format where MM = month, DD = date and YYYY = year.
- Item 3, Place of Birth: Enter the town or city, province or state, and country of your birth.
- Item 4, Citizenship: Enter the name of the country of which you are currently a citizen.
- Item 5, Passport Number: Enter the identification number on the passport issued by the country that issued your passport.
- Item 6, Country of Issue: Enter the name of the country that issued your current passport.
- Item 7, Permanent Address: Enter the street number and name of your permanent residence followed by the barangay, town, city, province or state, postal code and country.
- Item 8, Occupation, business or principal business activity: Enter the name or title of your occupation or describe your principal business activity.

Part 2: Details of Travel

- Item 9, Arrival or Departure Date: Enter the date of arrival or departure in MM/DD/YYYY format where MM = month, DD = date and YYYY = year.
- Item 10, Flight Number or Name of Ship: Enter the airline and flight number or the vessel name of arrival by sea.
- Item 11, Bill of Lading Number & Date: If currency is being shipped, then you must list the B/L number and the date of shipment.
- Item 12, Prior Port of Entry/Departure: If you are in-transit, list the prior port of entry or departure.
- Item 13, Port of Entry/Departure: List the port you are arriving at or departing the Philippines.
- Item 14, Destination: List your next port of arrival after leaving the Philippines.

Part 3: Owner/Sender of Currency or Monetary Instruments

- Item 15, Name: Enter the name of the owner or sender of the currency or monetary instrument, in order of last name (or family name), title, first name and then middle name.
- Item 16, Permanent Address: Enter the street number and name of the owner's or sender's residence followed by the barangay, town, city, province or state, postal code and country.
- Item 17, Occupation, business or principal business activity: Enter the name or title of the owner's or sender's occupation or describe their principal business activity.

Part 4: Recipient of Currency or Monetary Instruments

- Item 18, Name: Enter the name of the recipient of the currency or monetary instrument, in order of last name (or family name), title, first name and then middle name.
- Item 19, Permanent Address: Enter the street number and name of the recipient's residence followed by the barangay, town, city, province or state, postal code and country.
- Item 20, Occupation, business or principal business activity: Enter the name or title of the recipient's occupation or describe their principal business activity.

Part 5: Currency or Monetary Instruments Information

- Item 21, Currency or Monetary Instrument: Enter the name of the currency or monetary instrument being transported.
- Item 22, Country: Enter the name of the country that issued the currency or monetary instrument being transported.
- Item 23, Amount: Enter the amount of currency or monetary instrument being transported.
- Item 24, Source/s of Currency or Monetary Instruments: List the source and explain how you acquired the currency or monetary instrument.
- Item 25, Purpose of the Transport of Currency or Monetary Instrument: Explain why and for what purpose the currency or monetary instrument you are transporting will be used.
- Item 26, Signature: This report must be signed by the person transporting the currency or monetary instrument into or out of the Philippines.
- Item 27, Date: Enter the date you signed the report using MM/DD/YYYY format where MM = month, DD = date and YYYY = year.