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REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS
MANILA

March 11, 2016

CUSTOMS MEMORANDUM CIRCULAR

No. 37-2016

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

In line with Customs Memorandum Order No. 14 - 2002, the Exchange Rate below duly issued by the Bangko Sentral ng Pilipinas on 11 March, 2016 shall be the applicable Rate of Exchange for the week March 12, 2016 – March 18, 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	46.7440
JAPAN	YEN	0.4130
UNITED KINGDOM	POUND	66.7738
HONGKONG	DOLLAR	6.0222
SWITZERLAND	FRANC	47.4799
CANADA	DOLLAR	35.0300
SINGAPORE	DOLLAR	33.8798
AUSTRALIA	DOLLAR	34.8290
BAHRAIN	DINAR	124.2464
KUWAIT	DINAR	N/A
SAUDI ARABIA	RIAL	12.4670
BRUNEI	DOLLAR	33.7575
INDONESIA	RUPIAH	0.0036
THAILAND	BAHT	1.3265
UNITED ARAB EMIRATES	DIRHAM	12.7278
CHINA	YUAN	7.1831
KOREA	WON	0.0388
EUROPEAN MONETARY UNION	EURO	52.2504


II. OTHERS (NOT CONVERTIBLE WITH BSP)

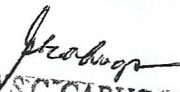
ARGENTINA	PESO	3.0512
BRAZIL	REAL	12.9127
DENMARK	KRONER	7.0030
INDIA	RUPEE	0.6947
MALAYSIA	RINGGIT	11.4289
MEXICO	NEW PESO	2.6243
NEW ZEALAND	DOLLAR	31.1409
NORWAY	KRONER	5.4877
PAKISTAN	RUPEE	0.4472
SOUTH AFRICA	RAND	3.0362
SWEDEN	KRONER	5.5788
SYRIA	POUND	0.2130
TAIWAN	NT DOLLAR	1.4219
VENEZUELA	BOLIVAR	7.4383

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 March 12, 2016.

 **EXEQUIEL C. CEMPRON**
OIC-Deputy Commissioner
Internal Administration Group


GLADYS C. CABUGAWAN
Chief
Central Records Management Division