



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF CUSTOMS**

September 28, 2016

**CUSTOMS MEMORANDUM CIRCULAR**  
NO. 145-2016

To: All Deputy Commissioners  
All Directors and Division Chiefs  
All District/Port Collectors  
And Others Concerned

**Subject: Amendments of the Rules on Foreign Exchange Transactions –  
Cross-Border Transfer of Local Currency (From PHP10K to PHP50K)**

Attached is the letter of Director Patria B. Angeles, International Operations Department and OIC, International Sub-Sector, Bangko Sentral ng Pilipinas endorsing a copy of BSP Circular No. 922, Series of 2016, revising Section 4 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual/BSP Circular No. 645 dated 13 February 2009) as follows:

**"Section 4. Cross-Border Transfer of Local and Foreign Currencies**

1. Local Currency. 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 limit shall require prior written authorization from the BSP.

The term "electronic transfer" as used herein shall mean a system where the authority to debit or credit an account (bank, business or individual) is provided by wire, with or without a source document being mailed to evidence the authority.

x x x"

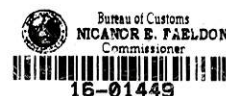
***BSP informs that this policy takes effect on September 15, 2016.***

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.

  
**NICANOR E. FAELDON**

Commissioner **OCT 04 2016**



09-014



**BANGKO SENTRAL NG PILIPINAS**

OFFICE OF THE MANAGING DIRECTOR  
International Sub-Sector

16 September 2016

**Capt. Nicanor E. Faeldon (Ret.)**

Commissioner of Customs  
Bureau of Customs (BOC)  
G/F OCOM Bldg.  
Gate 3 South Harbor  
Port Area, manila  
Fax No. (632) 5274573

Dear Commissioner Faeldon:

**Subject : Amendments to Section 4 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual) – Cross-border transfer of local currency**

As part of the continuing efforts of the Bangko Sentral ng Pilipinas (BSP) to keep its regulations attuned to the needs of the country's growing economy including providing greater flexibility to travelers to and from the Philippines, we are pleased to advise that the Monetary Board has approved the issuance of Circular No. 922 Series of 2016 (Annex A) increasing from PHP10,000.00 to PHP50,000.00 the amount of legal tender Philippine currency that may be imported/ brought in and/or exported/brought out of the country physically or electronically without prior authorization from the BSP. The new policy takes effect on 15 September 2016.

In this regard, may we request the BOC's assistance in making the necessary amendments in the BOC Customs Declaration Form and in coordinating with pertinent airport/port authorities in the Philippines for the timely and wider dissemination of the new policy, particularly for travelers to/from the Philippines.

Thank you for your kind assistance in this regard.

Very truly yours,

  
**PATRIA B. ANGELES**

Director, International Operations Department  
and Officer-In-Charge, International Sub-Sector



**BANGKO SENTRAL NG PILIPINAS**  
OFFICE OF THE GOVERNOR

**CIRCULAR NO. 922**  
Series of 2016

**Subject: Amendment of the Rules on Cross-Border Transfer of Local Currency**

Pursuant to Monetary Board Resolution Nos. 334 dated 24 February 2016, 878 dated 19 May 2016, 1324.B dated 28 July 2016, and 1374 dated 4 August 2016, Section 4 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual, issued under Circular No. 645 dated 13 February 2009, as amended) is further revised as follows:

**"Section 4. Cross-Border Transfer of Local and Foreign Currencies**

1. Local Currency. 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 limit shall require prior written authorization from the BSP.

The term "electronic transfer" as used herein shall mean a system where the authority to debit or credit an account (bank, business or individual) is provided by wire, with or without a source document being mailed to evidence the authority.

The peso amount of the International Passenger Service Charge (IPSC) refunded to outbound exempt passengers<sup>1</sup> shall not be included in the aforesaid limit during the implementation of said IPSC refund.

x x x"

*Repealing Clause.* This Circular supersedes/amends/modifies the provisions of existing circulars, memoranda and/or other regulations that are inconsistent herewith.

<sup>1</sup> Those passengers exempted under Philippine laws from payment of travel tax, airport tax and other travel related taxes or fees, which include the following:

- a. Philippine Sports Commission and its delegations or representatives to any international sports convention, conference and meeting, and athletes, coaches and other officials to any international competition under Republic Act (R.A.) No. 6847 (The Philippine Sports Commission Act); and
- b. Overseas Filipino Workers (OFWs) under R.A. No. 10022 (Migrant Workers and Overseas Filipinos Act of 1995);

Provided that, refund is made prior to departure at airports or other ports of exit.

*Effectivity.* This Circular shall take effect fifteen (15) calendar days after its publication either in the Official Gazette or in a newspaper of general circulation in the Philippines.

FOR THE MONETARY BOARD:

  
VICENTES AQUINO  
Officer-In-Charge

20 August 2016