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REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
BUREAU OF CUSTOMS  
MANILA

July 1, 2016

CUSTOMS MEMORANDUM CIRCULAR

No. 88-2016

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 01 July, 2016 shall be the applicable Rate of Exchange for the week July 2, 2016 – July 6, 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	47.0070
JAPAN	YEN	0.4553
UNITED KINGDOM	POUND	62.5945
HONGKONG	DOLLAR	6.0584
SWITZERLAND	FRANC	48.1678
CANADA	DOLLAR	36.3747
SINGAPORE	DOLLAR	34.9027
AUSTRALIA	DOLLAR	35.0202
BAHRAIN	DINAR	124.6374
KUWAIT	DINAR	N/A
SAUDI ARABIA	RIAL	12.5389
BRUNEI	DOLLAR	34.7736
INDONESIA	RUPIAH	0.0036
THAILAND	BAHT	1.3381
UNITED ARAB EMIRATES	DIRHAM	12.7994
CHINA	YUAN	7.0708
KOREA	WON	0.0408
EUROPEAN MONETARY UNION	EURO	52.2107

## II. OTHERS (NOT CONVERTIBLE WITH BSP)

ARGENTINA	PESO	3.1286
BRAZIL	REAL	14.6321
DENMARK	KRONER	7.0207
INDIA	RUPEE	0.6965
MALAYSIA	RINGGIT	11.6787
MEXICO	NEW PESO	2.5732
NEW ZEALAND	DOLLAR	33.5160
NORWAY	KRONER	5.6221
PAKISTAN	RUPEE	0.4494
SOUTH AFRICA	RAND	3.2021
SWEDEN	KRONER	5.5582
SYRIA	POUND	0.2171
TAIWAN	NT DOLLAR	1.4593
VENEZUELA	BOLIVAR	4.7125

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 July 2, 2016.

*For:* EXEQUIEL C. CEMPRON  
 OIC-Deputy Commissioner *at*  
 Internal Administration Group  
*Gladys C. Cabugawan*  
 GLADYS C. CABUGAWAN  
 Chief  
 Central Records Management Division