



10 March 2023

CUSTOMS MEMORANDUM CIRCULAR
No. 40-2023



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

In line with Customs Memorandum Order No. 14 - 2019, the Exchange Rate below duly issued by the Bangko Sentral ng Pilipinas on March 10, 2023, shall be the applicable Rate of Exchange for the week March 11, 2023 to March 17, 2023 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:

1 UNITED STATES	DOLLAR	55.2380
2 JAPAN	YEN	0.4057
3 UNITED KINGDOM	POUND	65.8824
4 HONGKONG	DOLLAR	7.0372
5 SWITZERLAND	FRANC	59.2301
6 CANADA	DOLLAR	39.9494
7 SINGAPORE	DOLLAR	40.8263
8 AUSTRALIA	DOLLAR	36.4018
9 SAUDI ARABIA	DINAR*	146.5316
10 KUWAIT	DINAR	N/A
11 SAUDI ARABIA	RIYAL	14.7145
12 BRUNEI	DOLLAR	40.6760
13 INDONESIA	RUPIAH	0.0036
14 THAILAND	BAHT****	1.5775
15 UNITED ARAB EMIRATES	DIRHAM	15.0401



16 EUROPEAN MONETARY UNION	EURO	58.4529
17 KOREA	WON	0.0416
18 CHINA	YUAN**	7.9331

II. OTHERS (NOT CONVERTIBLE WITH BSP)

19 ARGENTINA	PESO	0.2757
20 BRAZIL	REAL	10.6957
21 DENMARK	KRONER	7.8548
22 INDIA	RUPEE	0.6735
23 MALAYSIA	RINGGIT	12.2235
24 MEXICO	NEW PESO	3.0112
25 NEW ZEALAND	DOLLAR	33.6897
26 NORWAY	KRONER	5.1871
27 PAKISTAN	RUPEE	0.1991
28 SOUTH AFRICA	RAND	2.9759
29 SWEDEN	KRONER	5.1474
30 SYRIA	POUND	0.0220
31 TAIWAN	NT DOLLAR	1.7911
32 VENEZUELA	BOLIVAR***	2.2944

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 10, 2023.

ATTY. VENER S. BAQUIRAN
 Deputy Commissioner, AOCG