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07 July 2023

CUSTOMS MEMORANDUM CIRCULAR

No. 108-2023

**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 July 07, 2023 shall be the applicable Rate of Exchange for the week July 08, 2023 to July 14, 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	55.5460
2 JAPAN	YEN	0.3857
3 UNITED KINGDOM	POUND	70.7823
4 HONGKONG	DOLLAR	7.1015
5 SWITZERLAND	FRANC	62.0348
6 CANADA	DOLLAR	41.5795
7 SINGAPORE	DOLLAR	41.0539
8 AUSTRALIA	DOLLAR	36.7881
9 BAHRAIN	DINAR*	147.3564
10 KUWAIT	DINAR	N/A
11 SAUDI ARABIA	RIYAL	14.8067
12 BRUNEI	DOLLAR	40.9028
13 INDONESIA	RUPIAH	0.0037
14 THAILAND	BAHT****	1.5793
15 UNITED ARAB EMIRATES	DIRHAM	15.1245
16 EUROPEAN MONETARY UNION	EURO	60.4951
17 KOREA	WON	0.0424
18 CHINA	YUAN**	7.6627

II. OTHERS (NOT CONVERTIBLE WITH BSP)

19 ARGENTINA	PESO	0.2134
20 BRAZIL	REAL	11.2914
21 DENMARK	KRONER	8.1205
22 INDIA	RUPEE	0.6712
23 MALAYSIA	RINGGIT	11.9197
24 MEXICO	NEW PESO	3.2242
25 NEW ZEALAND	DOLLAR	34.1997
26 NORWAY	KRONER	5.1688
27 PAKISTAN	RUPEE	0.2007
28 SOUTH AFRICA	RAND	2.9114
29 SWEDEN	KRONER	5.0832
30 SYRIA	POUND	0.0221
31 TAIWAN	NT DOLLAR	1.7731
32 VENEZUELA	BOLIVAR	1.9693

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 07, 2023.


ATTY. VENER S. BAQUIRAN
Deputy Commissioner, AOCC