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28 July 2023

CUSTOMS MEMORANDUM CIRCULAR

No. 118-2023

**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 28, 2023, shall be the applicable Rate of Exchange for the week July 29, 2023 to August 04, 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	54.5300
2 JAPAN	YEN	0.3911
3 UNITED KINGDOM	POUND	69.7984
4 HONGKONG	DOLLAR	6.9884
5 SWITZERLAND	FRANC	62.7719
6 CANADA	DOLLAR	41.2419
7 SINGAPORE	DOLLAR	40.9723
8 AUSTRALIA	DOLLAR	36.5733
9 BAHRAIN	DINAR*	144.6956
10 KUWAIT	DINAR	N/A
11 SAUDI ARABIA	RIYAL	14.5370
12 BRUNEI	DOLLAR	40.8189
13 INDONESIA	RUPIAH	0.0037
14 THAILAND	BAHT****	1.6008
15 UNITED ARAB EMIRATES	DIRHAM	14.8478
16 EUROPEAN MONETARY UNION	EURO	59.8685
17 KOREA	WON	0.0425
18 CHINA	YUAN**	7.6053

II. OTHERS (NOT CONVERTIBLE WITH BSP)

19 ARGENTINA	PESO	0.1998
20 BRAZIL	REAL	11.4984
21 DENMARK	KRONER	8.0339
22 INDIA	RUPEE	0.6638
23 MALAYSIA	RINGGIT	12.0695
24 MEXICO	NEW PESO	3.2350
25 NEW ZEALAND	DOLLAR	33.7050
26 NORWAY	KRONER	5.3969
27 PAKISTAN	RUPEE	0.1904
28 SOUTH AFRICA	RAND	3.0596
29 SWEDEN	KRONER	5.1937
30 SYRIA	POUND	0.0217
31 TAIWAN	NT DOLLAR	1.7437
32 VENEZUELA	BOLIVAR	1.8654

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 28, 2023.


ATTY. VENER S. BAQUIRAN
 Deputy Commissioner, AOCG