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11 August 2023

CUSTOMS MEMORANDUM CIRCULAR

No. 128-2023

**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 August 11, 2023 shall be the applicable Rate of Exchange for the week August 12, 2023 to August 18, 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	56.3100
2 JAPAN	YEN	0.3892
3 UNITED KINGDOM	POUND	71.4011
4 HONGKONG	DOLLAR	7.2017
5 SWITZERLAND	FRANC	64.2735
6 CANADA	DOLLAR	41.8911
7 SINGAPORE	DOLLAR	41.7544
8 AUSTRALIA	DOLLAR	36.6916
9 BAHRAIN	DINAR*	149.4109
10 KUWAIT	DINAR	N/A
11 SAUDI ARABIA	RIYAL	15.0244
12 BRUNEI	DOLLAR	41.6002
13 INDONESIA	RUPIAH	0.0037
14 THAILAND	BAHT****	1.6040
15 UNITED ARAB EMIRATES	DIRHAM	15.3325
16 EUROPEAN MONETARY UNION	EURO	61.8509
17 KOREA	WON	0.0428
18 CHINA	YUAN**	7.8016


II. OTHERS (NOT CONVERTIBLE WITH BSP)

19 ARGENTINA	PESO	0.1968
20 BRAZIL	REAL	11.5094
21 DENMARK	KRONER	8.3022
22 INDIA	RUPEE	0.6816
23 MALAYSIA	RINGGIT	12.3216
24 MEXICO	NEW PESO	3.2920
25 NEW ZEALAND	DOLLAR	33.9155
26 NORWAY	KRONER	5.4613
27 PAKISTAN	RUPEE	0.1960
28 SOUTH AFRICA	RAND	2.9902
29 SWEDEN	KRONER	5.2657
30 SYRIA	POUND	0.0043
31 TAIWAN	NT DOLLAR	1.7730
32 VENEZUELA	BOLIVAR	1.8003

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 August 11, 2023.


ATTY. VENER S. BAQUIRAN
 Deputy Commissioner, AOCG