



13 October 2023

CUSTOMS MEMORANDUM CIRCULAR

No. 178-2023

**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 duly issued by the Bangko Sentral ng Pilipinas on October 13, 2023 shall be the applicable Rate of Exchange for the week October 14, 2023 to October 20, 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	56.7430
2 JAPAN	YEN	0.3789
3 UNITED KINGDOM	POUND	69.1130
4 HONGKONG	DOLLAR	7.2527
5 SWITZERLAND	FRANC	62.5130
6 CANADA	DOLLAR	41.4516
7 SINGAPORE	DOLLAR	41.4424
8 AUSTRALIA	DOLLAR	35.8332
9 BAHRAIN	DINAR*	150.8320
10 KUWAIT	DINAR	N/A
11 SAUDI ARABIA	RIYAL	15.1384
12 BRUNEI	DOLLAR	41.2917
13 INDONESIA	RUPIAH	0.0036
14 THAILAND	BAHT****	1.5606
15 UNITED ARAB EMIRATES	DIRHAM	15.4499
16 EUROPEAN MONETARY UNION	EURO	59.7674
17 KOREA	WON	0.0421
18 CHINA	YUAN**	7.7668

II. OTHERS (NOT CONVERTIBLE WITH BSP)

19 ARGENTINA	PESO	0.1621
20 BRAZIL	REAL	11.2452
21 DENMARK	KRONER	8.0146
22 INDIA	RUPEE	0.6813
23 MALAYSIA	RINGGIT	12.0473
24 MEXICO	NEW PESO	3.1582
25 NEW ZEALAND	DOLLAR	33.6373
26 NORWAY	KRONER	5.1798
27 PAKISTAN	RUPEE	0.2034
28 SOUTH AFRICA	RAND	2.9853
29 SWEDEN	KRONER	5.1721
30 SYRIA	POUND	0.0044
31 TAIWAN	NT DOLLAR	1.7610
32 VENEZUELA	BOLIVAR	1.6299

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 October 13, 2023.



ATTY. VENER S. BAQUIRAN
Deputy Commissioner, AOCG