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REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS

A modernized and credible customs administration that upholds good governance and is among the world's best

16 February 2024

CUSTOMS MEMORANDUM CIRCULAR

No. 32-2024

**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 February 16, 2024 shall be the applicable Rate of Exchange for the week February 17, 2024 to February 23, 2024 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	56.0000
2 JAPAN	YEN	0.3736
3 UNITED KINGDOM	POUND	70.5656
4 HONGKONG	DOLLAR	7.1618
5 SWITZERLAND	FRANC	63.6436
6 CANADA	DOLLAR	41.5955
7 SINGAPORE	DOLLAR	41.6171
8 AUSTRALIA	DOLLAR	36.5344
9 BAHRAIN	DINAR*	148.5608
10 KUWAIT	DINAR	N/A
11 SAUDI ARABIA	RIYAL	14.9325
12 BRUNEI	DOLLAR	41.4631
13 INDONESIA	RUPIAH	0.0036
14 THAILAND	BAHT****	1.5532
15 UNITED ARAB EMIRATES	DIRHAM	15.2481
16 EUROPEAN MONETARY UNION	EURO	60.3400
17 KOREA	WON	0.0422
18 CHINA	YUAN**	7.7810



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II. OTHERS (NOT CONVERTIBLE WITH BSP)

19 ARGENTINA	PESO	0.0671
20 BRAZIL	REAL	11.2604
21 DENMARK	KRONER	8.0932
22 INDIA	RUPEE	0.6748
23 MALAYSIA	RINGGIT	11.7204
24 MEXICO	NEW PESO	3.2866
25 NEW ZEALAND	DOLLAR	34.1936
26 NORWAY	KRONER	5.3218
27 PAKISTAN	RUPEE	0.2007
28 SOUTH AFRICA	RAND	2.9566
29 SWEDEN	KRONER	5.3590
30 SYRIA	POUND	0.0043
31 TAIWAN	NT DOLLAR	1.7885
32 VENEZUELA	BOLIVAR	1.5477

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 February 16, 2024


ATTY. VENER S. BAQUIRAN
 Deputy Commissioner, AOCG

