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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*

03 May 2024

**CUSTOMS MEMORANDUM CIRCULAR**

No. 71-2024

**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 May 03, 2024 shall be the applicable Rate of Exchange for the week May 04, 2024 to May 10, 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	57.5840
2 JAPAN	YEN	0.3746
3 UNITED KINGDOM	POUND	72.1931
4 HONGKONG	DOLLAR	7.3694
5 SWITZERLAND	FRANC	63.2652
6 CANADA	DOLLAR	42.1151
7 SINGAPORE	DOLLAR	42.5194
8 AUSTRALIA	DOLLAR	37.7981
9 BAHRAIN	DINAR*	152.7224
10 KUWAIT	DINAR	N/A
11 SAUDI ARABIA	RIYAL	15.3537
12 BRUNEI	DOLLAR	42.3630
13 INDONESIA	RUPIAH	0.0036
14 THAILAND	BAHT****	1.5644
15 UNITED ARAB EMIRATES	DIRHAM	15.6785
16 EUROPEAN MONETARY UNION	EURO	61.7646
17 KOREA	WON	0.0422
18 CHINA	YUAN**	7.9701



II. OTHERS (NOT CONVERTIBLE WITH BSP)

19 ARGENTINA	PESO	0.0656
20 BRAZIL	REAL	11.2669
21 DENMARK	KRONER	8.2806
22 INDIA	RUPEE	0.6904
23 MALAYSIA	RINGGIT	12.1179
24 MEXICO	NEW PESO	3.3944
25 NEW ZEALAND	DOLLAR	34.3316
26 NORWAY	KRONER	5.2461
27 PAKISTAN	RUPEE	0.2069
28 SOUTH AFRICA	RAND	3.1057
29 SWEDEN	KRONER	5.3024
30 SYRIA	POUND	0.0044
31 TAIWAN	NT DOLLAR	1.7806
32 VENEZUELA	BOLIVAR	1.5811

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 May 03, 2024.

  
**ATTY. YENER S. BAQUIRAN**  
 Deputy Commissioner, AOCC

