



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF CUSTOMS**

**MASTER COPY**



BOC-01-08623

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

12 July 2024

**CUSTOMS MEMORANDUM CIRCULAR**

No. 121-2024

**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 July 12, 2024 shall be the applicable Rate of Exchange for the week July 13, 2024 to July 19, 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	58.2980
2 JAPAN	YEN	0.3668
3 UNITED KINGDOM	POUND	75.2744
4 HONGKONG	DOLLAR	7.4671
5 SWITZERLAND	FRANC	65.0502
6 CANADA	DOLLAR	42.7655
7 SINGAPORE	DOLLAR	43.4185
8 AUSTRALIA	DOLLAR	39.3920
9 BAHRAIN	DINAR*	154.6530
10 KUWAIT	DINAR	N/A
11 SAUDI ARABIA	RIYAL	15.5436
12 BRUNEI	DOLLAR	43.2574
13 INDONESIA	RUPIAH	0.0036
14 THAILAND	BAHT****	1.6151
15 UNITED ARAB EMIRATES	DIRHAM	15.8729
16 EUROPEAN MONETARY UNION	EURO	63.3641
17 KOREA	WON	0.0425
18 CHINA	YUAN**	8.0327



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II. OTHERS (NOT CONVERTIBLE WITH BSP)

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f.

19 ARGENTINA	PESO	0.0634
20 BRAZIL	REAL	10.7169
21 DENMARK	KRONER	8.4923
22 INDIA	RUPEE	0.6982
23 MALAYSIA	RINGGIT	12.4435
24 MEXICO	NEW PESO	3.2836
25 NEW ZEALAND	DOLLAR	35.5326
26 NORWAY	KRONER	5.4530
27 PAKISTAN	RUPEE	0.2092
28 SOUTH AFRICA	RAND	3.2395
29 SWEDEN	KRONER	5.5594
30 SYRIA	POUND	0.0045
31 TAIWAN	NT DOLLAR	1.7983
32 VENEZUELA	BOLIVAR	1.5999

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 12, 2024.

  
ATTY. VENER S. BAQUIRAN  
Deputy Commissioner, AOCG

