



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

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BOC-01-08630

19 July 2024

**CUSTOMS MEMORANDUM CIRCULAR**

No. 124-2024

**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 19, 2024 shall be the applicable Rate of Exchange for the week July 20, 2024 to July 26, 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	58.2640
2 JAPAN	YEN	0.3703
3 UNITED KINGDOM	POUND	75.4344
4 HONGKONG	DOLLAR	7.4606
5 SWITZERLAND	FRANC	65.6866
6 CANADA	DOLLAR	42.5191
7 SINGAPORE	DOLLAR	43.3802
8 AUSTRALIA	DOLLAR	39.0718
9 BAHRAIN	DINAR*	154.5874
10 KUWAIT	DINAR	N/A
11 SAUDI ARABIA	RIYAL	15.5342
12 BRUNEI	DOLLAR	43.2194
13 INDONESIA	RUPIAH	0.0036
14 THAILAND	BAHT****	1.6135
15 UNITED ARAB EMIRATES	DIRHAM	15.8632
16 EUROPEAN MONETARY UNION	EURO	63.5019
17 KOREA	WON	0.0421
18 CHINA	YUAN**	8.0231



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II. OTHERS (NOT CONVERTIBLE WITH BSP)

19 ARGENTINA	PESO	0.0630
20 BRAZIL	REAL	10.5041
21 DENMARK	KRONER	8.5117
22 INDIA	RUPEE	0.6971
23 MALAYSIA	RINGGIT	12.4896
24 MEXICO	NEW PESO	3.2457
25 NEW ZEALAND	DOLLAR	35.2206
26 NORWAY	KRONER	5.4030
27 PAKISTAN	RUPEE	0.2096
28 SOUTH AFRICA	RAND	3.1924
29 SWEDEN	KRONER	5.5019
30 SYRIA	POUND	0.0045
31 TAIWAN	NT DOLLAR	1.7852
32 VENEZUELA	BOLIVAR	1.5971

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 19, 2024.

  
**ATTY. VENER S. BAQUIRAN**  
 Deputy Commissioner, AOGG

