



EMBASSY OF THE REPUBLIC OF THE PHILIPPINES

سفارة جمهورية الفلبين

MANAMA

AMENDMENT OF THE RULES ON CROSS-BORDER TRANSFER OF LOCAL CURRENCY

20 November 2016 – The Bangko ng Sentral Ng Pilipinas (BSP) wishes to inform the public that the Monetary Board has approved the issuance of Circular No. 922 Series increasing from PHP10,000.00 to PHP50,000.00 the amount of legal tender Philippine currency that may be imported/brought in and/or exported/brought out of the country physically or electronically without prior authorization from the BSP. The new policy became effective on 15 September 2016.

Attached herewith is a copy of BSP's Circular No. 922, series of 2016, dated 23 August 2016, entitled "The Amendments of the Rules on Cross-Border Transfer of Local Currency. END.





BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE MANAGING DIRECTOR

International Sub-Sector

15 November 2016

0092730

DEPARTMENT OF FOREIGN AFFAIRS
OFFICE OF THE SECRETARY

RECEIVED
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BY: _____
NO. _____

Secretary Perfecto R. Yasay, Jr.
Department of Foreign Affairs (DFA)
2330 Roxas Boulevard, Pasay City, Philippines
Fax No.: (632) 832-1597

Dear Secretary Yasay:

Subject: Amendments to Section 4 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual) – Cross-border transfer of local currency

As part of the continuing efforts of the Bangko Sentral ng Pilipinas (BSP) to keep its regulations attuned to the needs of the country's growing economy including providing greater flexibility to travelers to and from the Philippines, we are pleased to advise that the Monetary Board has approved the issuance of Circular No. 922 Series of 2016 (copy attached) increasing from PHP10,000.00 to PHP50,000.00 the amount of legal tender Philippine currency that may be imported/brought in and/or exported/brought out of the country physically or electronically without prior authorization from the BSP. The new policy became effective on 15 September 2016.

In view thereof, may we request the DFA's assistance in the dissemination of the new policy (e.g., through the DFA's website and those of Philippine Embassies in other countries) for the guidance of travelers to/from the Philippines.

Thank you for your kind assistance in this regard.

Very truly yours,

Wilhelmina C. Mañalac
WILHELMINA C. MAÑALAC
Managing Director

Att.: A/S

RECEIVED
NOV 16 2016
MW 3:05 pm
OUCSCC



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 922

Series of 2016

Subject: Amendment of the Rules on Cross-Border Transfer of Local Currency

Pursuant to Monetary Board Resolution Nos. 334 dated 24 February 2016, 378 dated 19 May 2016, 1324-B dated 28 July 2016, and 1374 dated 4 August 2016, Section 4 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual, issued under Circular No. 645 dated 13 February 2009, as amended) is further revised as follows:

"Section 4. Cross-Border Transfer of Local and Foreign Currencies

1. **Local Currency.** A person may import or export, or bring with him into or take out of the country, or electronically transfer, legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount not exceeding PHP50,000 without prior authorization from the BSP. Amounts in excess of said limit shall require prior written authorization from the BSP.

The term "electronic transfer" as used herein shall mean a system where the authority to debit or credit an account (bank, business or individual) is provided by wire, with or without a source document being mailed to evidence the authority.

The peso amount of the International Passenger Service Charge (IPSC) refunded to outbound exempt passengers¹ shall not be included in the aforesaid limit during the implementation of said IPSC refund.

xxx"

Repealing Clause. This Circular supersedes/amends/modifies the provisions of existing circulars, memoranda and/or other regulations that are inconsistent herewith.

Those passengers exempted under Philippine laws from payment of travel tax, airport tax and other travel related taxes or fees, which include the following:

- a. Philippine Sports Commission and its delegations or representatives to any international sports convention, conference and meeting, and athletes, coaches and other officials to any international competition under Republic Act (R.A.) No. 6847 (The Philippine Sports Commission Act); and
- b. Overseas Filipino Workers (OFWs) under R.A. No. 10022 (Migrant Workers and Overseas Filipinos Act of 1995);

Provided that, refund is made prior to departure at airports or other ports of exit.



BANGKO SENTRAL NG PILIPINAS

FACSIMILE TRANSMISSION SHEET
INTERNATIONAL OPERATIONS DEPARTMENT

To : Secretary Perfecto R. Yasay, Jr.	From : Patria B. Angeles Director, IOD
Office : Department of Foreign Affairs	Fax No. : (632) 306-3091
Fax No : (632) 832-1597	No. of Pages : 4 (including this page)
Date : 5 November 2016	

Note: If there is problem in the transmission, please call (632) 306-3057

Message:


- Original letter/BSRD/and/or other attachment/s File/Ref. No. IPDS-2016-NV1077LT
- is ready for pick-up at the Releasing Section of this Department (Room 305, Five-Storey Building, BSP Complex) by your duly authorized representative. For this purpose, kindly present to our Releasing Section:
 - a) an identification card/document or a written authorization from Secretary Yasay to receive aforementioned document/s; and
 - b) a photocopy of this facsimile transmission sheet.
- If letter is not claimed within seven (7) banking days from date of this advice, same will be sent through postal mail at your company's official address indicated in the letter.

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Effectivity. This Circular shall take effect fifteen (15) calendar days after its publication either in the Official Gazette or in a newspaper of general circulation in the Philippines.

FOR THE MONETARY BOARD:


VICENTE S. AQUINO
Officer-in-Charge

August 2016