

ADVISORY ON THE CROSS-BORDER TRANSFER OF LOCAL AND FOREIGN CURRENCIES

20/F Chatham House
Valero cor. Rufino Sts.



Salcedo Village
Makati 1227



www.bdblaw.com.ph
info@bdblaw.com.ph



T: (632) 8403-2001
F: (632) 8403-2001 loc. 130



PAGE NOS.

BSP CIRCULAR NO. 1146
SERIES OF 2022

2

Amendments to the Rules on Cross-Border Transfer
of Local and Foreign Currencies

Copyright © 2022 by Du-Baladad and Associates (BDB Law). All rights reserved. No part of this issue covered by this copyright may be produced and/or used in any form or by any means – graphic, electronic and mechanical without the written permission of the publisher.

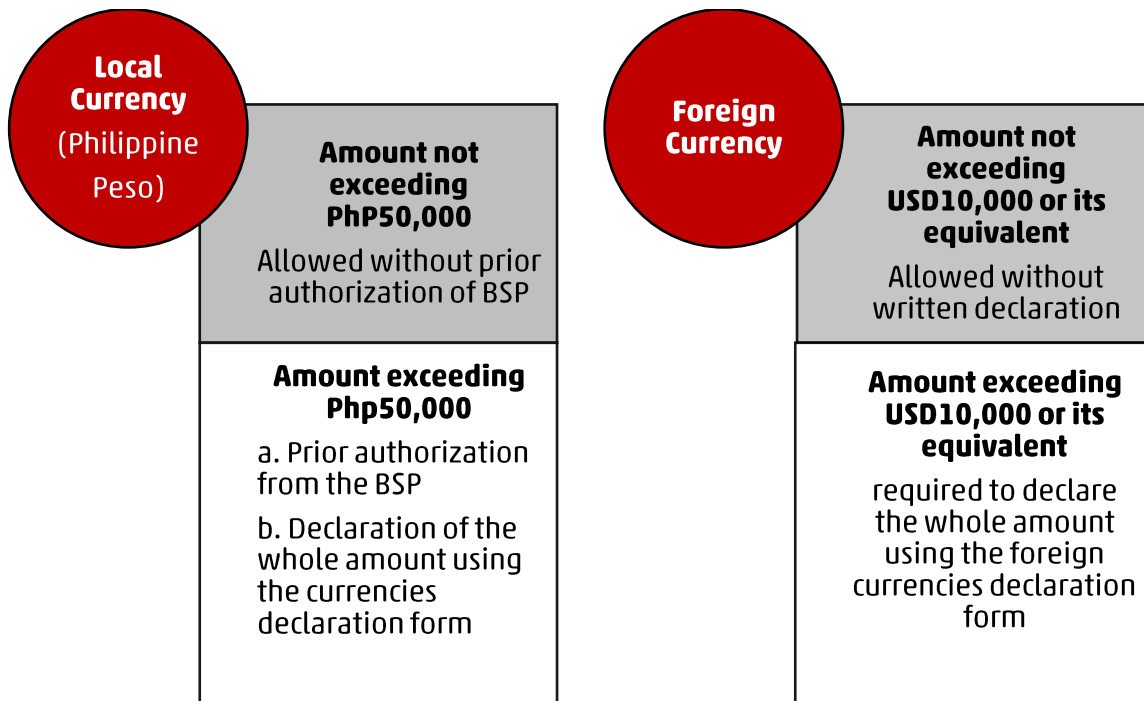
MEMBER FIRM OF

wts global

BSP CIRCULAR NO. 1146 SERIES OF 2022

Amendments to the Rules on Cross-Border Transfer of Local and Foreign Currencies

CROSS-BORDER TRANSFER OF LOCAL AND FOREIGN CURRENCIES INTO OR OUT OF THE PHILIPPINES



BSP allows cross-border transfer of local currency in excess of the limit only for the following purposes:

- testing/calibration of money counting/sorting machines;
- numismatics (collectors of currency); and
- currency awareness

Note:

Prior to the amendment, there is no need to declare the whole amount using the currencies declaration form in case of cross-border transfer of local currencies in excess of PhP50,000. What is only required was the authorization from the BSP.

INTERNATIONAL PASSENGER SERVICE CHARGE (IPSC)

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

Q1: Who are those outbound exempt passengers?

A1: Those passengers exempted under Philippine laws from payment of travel tax, airport tax and other travel related taxes or fees, which include the following:

1. 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);
2. Overseas Filipino Workers (OFWs) under R.A. No. 10022 (Migrant Workers and Overseas Filipinos Act of 1995); and
3. Other exempted individuals under Executive Order No. 293 (Restructuring the Travel Tax Exemptions and Restoring the Reduced Rates on Certain Individuals, Amending for this Purpose Presidential Decree No. 1183, series of 1987, as amended);

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

*Source:
BSP Circular No. 1146
Series of 2022*