



CONSULATE GENERAL OF THE REPUBLIC OF THE PHILIPPINES CHICAGO

PUBLIC ADVISORY NO. 10-2018

BANGKO SENTRAL NG PILIPINAS (BSP) GUIDELINES ON CROSS BORDER TRANSFER OF LOCAL AND FOREIGN CURRENCY

The Consulate General of the Philippines in Chicago wishes to advise all members of the Filipino-American communities in Chicago, suburban Illinois, and the Midwest, as well as those in Oklahoma, Arkansas, Mississippi and Louisiana, regarding the current policies of the *Bangko Sentral ng Pilipinas* (BSP) on cross border transfer of local and foreign as contained in Section 4 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended, now stand, as follows:

➤ Local Currency

Any individual (either Philippine residents or non-residents) is allowed to bring into or take out of the Philippines up to Php 50,000 without prior written authorization from the BSP.

In excess of this amount, prior PSB written authorization should be secured. The BSP allows cross-border transfer of local currency in excess of the limit only for the following purposes:

1. For testing/calibration of money counting/sorting machines; and
2. For numismatics (collectors of currency)/educational purposes.

➤ Foreign Currency

There is no quantitative restriction as to the amount of foreign currency as well as other foreign currency-denominated bearer monetary instruments (such as travelers' checks, other checks, drafts, notes, money orders, bond) that may be brought into or taken out of the country.

But if the amount exceeds US\$10,000 or its equivalent in other foreign currency, this must be declared in writing (with information on the source and purpose of the transport of such currency or monetary instrument) using the Bureau of Customs' (BOC) prescribed Foreign Currency and Other Foreign Exchange-Denominated Bearer Monetary Instruments Declaration Form. The BOC declaration form is available at the BOC desk in the arrival/departure areas of all international airports and seaports in the Philippines.

A copy of the BSP Press Release is attached for easy reference.

Chicago, 13 August 2018





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Bangko Sentral ng Pilipinas (BSP) Public Advisory on BSP Regulations on Bringing of Legal Tender Local and Foreign Currencies into or out of the Philippines^a
07.16.2018

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Foreign Currency

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^a Source: Section 4 of the BSP Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended. The FX Manual and its attachments may be downloaded from the BSP website using these links:
<http://www.bsp.gov.ph/downloads/Regulations/MORFXT/MORFXT.pdf> and
<http://www.bsp.gov.ph/downloads/Regulations/MORFXT/MORFXT-faas.zip>.

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Regulations on Cross-Border Transfer of Legal Tender Local and Foreign Currencies

Bringing of **LOCAL CURRENCY** into or out of the Philippines

**UP TO
PHP50,000**

PER INDIVIDUAL

Allowed without prior
BSP written authorization

**ABOVE
PHP50,000**

PER INDIVIDUAL

Requires prior BSP
written authorization*



*Authorization is issued by the BSP only for:

Testing/calibration of money counting/sorting machines

For numismatics (collectors of currency)/ educational purposes



Bringing of **FOREIGN CURRENCY** into or out of the Philippines

**UP TO
US\$10,000 WORTH**

PER INDIVIDUAL

Allowed

**ABOVE
US\$10,000 WORTH**

PER INDIVIDUAL

Allowed, but must be declared
using the **BOC form**



The **Bureau of Customs (BOC) declaration form** is available at the BOC desk in the arrival/ departure areas of all international airports & seaports in the Philippines. The form may also be downloaded from the FX Manual (Annex K) which is posted at the BSP website.

