

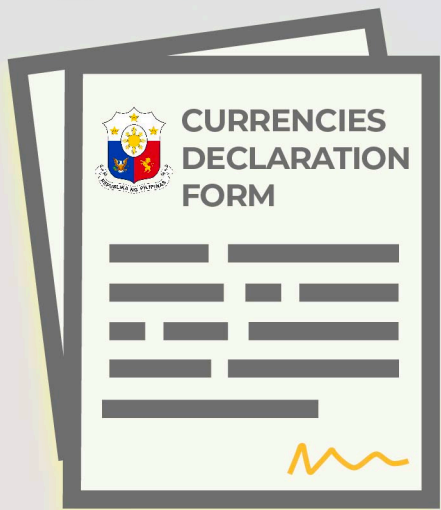
AMENDMENTS TO FOREIGN EXCHANGE (FX) REGULATIONS UNDER CIRCULAR NO. 1146



As part of the Bangko Sentral ng Pilipinas' (BSP) commitment to further strengthen adherence to the policy on cross-border transfer of currencies, the BSP issued Circular No. 1146 dated 26 May 2022 (effective 2 July 2022) amending the following **rules on cross-border transfer of local and foreign currencies** under the Manual of Regulations on Foreign Exchange Transactions, as amended*:

1.

ENHANCED THE PRESCRIBED DECLARATION FORM



Requiring any person physically bringing into or taking out of the Philippines legal tender Philippine currency **in excess of the PHP50,000 limit to also declare the whole amount** using the **Currencies Declaration Form (CDF)**

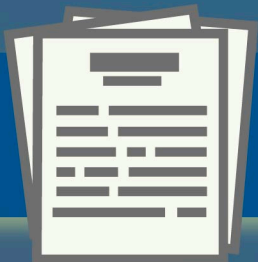
Consolidating the data requirements of the **BSP**, the **Bureau of Customs (BOC)**, and the **Anti-Money Laundering Council**

Requiring the declarants to declare **under oath**

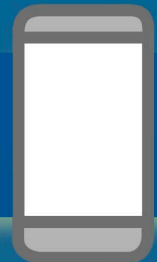
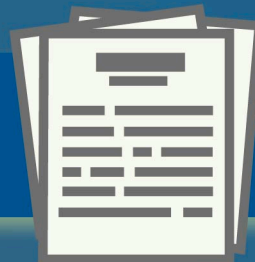
ALLOWED INTERNATIONAL TRAVELERS TO ACCOMPLISH AND SUBMIT THE CDF ONLINE

2.

FROM



TO



The CDF is available at the **BOC Desk** located at the arrival/departure areas of international ports in the Philippines and can be: (a) downloaded from the **BSP website**; or (b) accomplished and submitted online via the **i-Declare System****.

3.

CLARIFIED THE POLICY ON CROSS-BORDER TRANSFER OF CURRENCIES EXCEEDING THE LIMIT/THRESHOLD



The **whole amount** (whether in local or foreign currency) shall be declared using the CDF.

Cross-border transfer of local currency in excess of the PHP50,000 limit is subject to **prior authorization from the BSP** and may be allowed only for the following purposes: (a) **testing/calibration/configuration of money counting/sorting machines**; (b) **numismatics (collection of currency)**; and (c) **currency awareness**.



To know more about Circular No. 1146, visit bit.ly/c1146 or scan the QR code

* May be downloaded at <https://www.bsp.gov.ph/Regulations/MORFXT/MORFXT.pdf>

** Currently, the i-Declare System (<https://ideclare.customs.gov.ph>) and its kiosk are available for travelers arriving in or departing from Ninoy Aquino International Airport Terminal 1.