
**FREQUENTLY ASKED QUESTIONS (FAQs) ON
CROSS-BORDER TRANSFER OF LOCAL AND FOREIGN CURRENCIES
AND OTHER MONETARY INSTRUMENTS**

1. *What are the requirements for cross-border transfer of currencies into or out of the Philippines?*

Pursuant to Sections 4 and 5.1.A of the Manual of Regulations on Foreign Exchange Transactions (FX Manual)¹, as amended by Circular No. 1146 dated 26 May 2022, the rules governing cross-border transfer of local (i.e., Philippine peso) and foreign currencies (i.e., currency other than Philippine peso) are as follows:

- a. For cross-border transfer involving Philippine pesos, a person may freely bring into or take out of the Philippines, or electronically transfer, legal tender Philippine currency and other monetary instruments in amounts up to PHP50,000.00. Amounts in excess of the PHP50,000.00 limit shall require: (a) **prior written authorization from the BSP**; and (b) in case of physical cross-border transfer of Philippine currency, declaration of the whole amount brought into or taken out of the Philippines using the prescribed Currencies Declaration Form (CDF).

The BSP, however, allows transfer of Philippine currency in excess of PHP50,000.00 for the following purposes only: (i) testing/calibration/configuration of money counting/sorting machines; (ii) numismatics (collection of currency); and (iii) currency awareness. Said BSP authorization must be secured before the actual travel date/arrival in/departure from the Philippines. Unauthorized cross-border transfer of local currency beyond the said limit may be subject to appropriate action by the Bureau of Customs (BOC), among others.

- b. For cross-border transfer involving foreign currency, a person may freely bring into or take out of the Philippines foreign currency and other bearer monetary instruments (e.g., traveler's checks, other checks, drafts, notes, money orders, bonds) in amounts up to USD10,000.00 or its equivalent in other foreign currencies. For amounts exceeding the USD10,000.00 threshold, the whole amount brought into or taken out of the Philippines is required to be declared using the CDF.

2. *Is BSP authority required for an individual to be able to bring into the Philippines more than PHP50,000.00 to be used for family holiday?*

For business/leisure trips to the Philippines, a person, regardless of age, may bring funds up to PHP50,000.00 only and the remaining funds in foreign currency. For family declaration, the total threshold will be PHP50,000.00 multiplied by the number of family members arriving in the Philippines. The BSP allows cross-border transfer of local currency in excess of PHP50,000.00 limit only for the following eligible purposes: testing/calibration/configuration of money counting/sorting machines, numismatics and currency awareness.

¹ The FX Manual may be downloaded from the BSP website using the following links:

FX Manual: <https://www.bsp.gov.ph/Regulations/MOREXT/MOREXT.pdf>

Forms, Annexes and Appendices: <https://www.bsp.gov.ph/SitePages/Regulations/DownloadSection.aspx>

3. *Do the limit and threshold for the cross-border transfer of local and foreign currencies for purposes of declaration apply to children?*

Yes. Each child traveling with his/her parent/guardian is allowed to bring into/out of the Philippines up to PHP50,000.00 without prior BSP authorization and declaration, and/or USD10,000.00 or its equivalent in other foreign currency without the required declaration. However, if the peso amount to be hand carried by each individual (including children) is above PHP50,000.00, the said amount shall be subject to prior BSP authorization and declaration (using the CDF or Annex K of the FX Manual) mentioned above. If the foreign currency amount to be hand carried by each individual (including children) is above USD10,000.00 or its equivalent in other foreign currencies, the total amount to be brought should be declared using the CDF (Annex K of the FX Manual) which shall include allocations per person/traveler. In such case, the child/children must likewise be physically present with the parent/guardian upon BOC inspection.

4. *What Is the maximum amount of Philippine peso and foreign currency that can be inwardly remitted from an offshore bank to a local bank in the Philippines?*

- a. Only PHP50,000.00 can be inwardly remitted to the Philippines without prior BSP authorization. Amounts in excess of the PHP50,000.00 limit must be converted into foreign currency prior to remittance to the local bank in the Philippines.
- b. There is no limit on the amount of foreign currency that may be brought into/inwardly remitted to the Philippines. Should amounts exceeding the PHP50,000.00 limit be converted offshore into foreign currency(-ies), the matter shall be coordinated with the: (i) pertinent regulator in the originating country for any regulation governing the purchase and/or cross-border transfer of foreign currency; and (ii) bank remitting the foreign currency to the Philippines.

The remitting and/or receiving bank may also require submission/presentation of information/documents as part of its: (i) conduct of customer due diligence and implementation of their "Know Your Customer" policies, including compliance with applicable laws [e.g., Anti-Money Laundering Act of 2001 (Republic Act No. 9160), as amended]; and (ii) internal regulations/policy.

5. *Does the BSP issue authority to individuals carrying more than PHP50,000.00 upon arrival in the Philippines?*

No. The BSP authority must be secured **prior** to departure from the country of origin subject to the eligible purposes mentioned above. Unauthorized bringing into the country Philippine peso beyond the limit may be subject to appropriate action of the BOC.

- 6. *If the purpose for bringing into or out of the country Philippine peso above the PHP50,000.00 limit is among the eligible purposes mentioned above, to whom should the request for prior BSP authorization be addressed and sent?***

The request for prior BSP authorization shall be addressed to the Head of the International Operations Department (IOD) and sent to email address iod-iog1@bsp.gov.ph.

- 7. *Is the authenticity of BSP letter-authorization covering cross-border transfer of local currency above the PHP50,000.00 limit required to be verified with the BSP-IOD?***

No. Pursuant to item 4, Chapter I, Part One of the FX Manual, the required verification of authenticity of BSP-IOD documents issued in electronic form applies only to those submitted to authorized agent banks (AABs)/AAB subsidiary/affiliate forex corporations (AAB forex corps) to support FX sale/depositing of funds to peso deposit accounts of non-residents.

Since subject BSP authorization is being presented to the BOC to allow cross-border transfer of Philippine peso above the limit under Section 4.1 of the FX Manual, the authenticity of said document (regardless of date and mode of issuance) need not be verified with the BSP-IOD.

- 8. *Where can travelers get a copy of the CDF?***

The CDF (Annex K of the FX Manual) is available at the Customs Area in the arrival/departure areas of international ports and seaports in the Philippines and can be: (a) downloaded from the BSP website²; or (b) accomplished and submitted online via the eTravel Customs System³ at <https://etravel.gov.ph/> or through the eGovPH app within 72 hours [three (3) days] prior to arrival into or departure from the Philippines.

- 9. *Is there a fee to be paid for the submission of CDF/registration with eTravel?***

No fee shall be payable or collected for, or, upon submission of the CDF/registration with eTravel.

- 10. *Who is the specific party responsible for submitting the CDF when physically sending money abroad through a courier service - the sender (individual or entity) or the courier service?***

Page 2 (Instructions) of CDF or Annex K of the FX Manual provides that a person who is **physically transporting or effecting the transfer** through shipment of:

² [https://www.bsp.gov.ph/Lists/Download Section/Attachments/62/Annex K \(Cir1146_2022\).pdf](https://www.bsp.gov.ph/Lists/Download%20Section/Attachments/62/Annex%20K%20(Cir1146_2022).pdf)

³ Currently, the eTravel Customs System, which has replaced the iDeclare System, and its kiosk are available for travelers arriving in or departing from all international airports in the country. The eTravel Customs System shall be subsequently rolled-out to seaports nationwide.

(a) legal tender Philippine notes and coins, checks, money order and other bills of exchange in excess of the PHP50,000.00 limit; and/or (b) foreign currencies or other foreign currency-denominated bearer monetary instruments in excess of the USD10,000.00 threshold or its equivalent into or out of the Philippines must declare the whole amount and accomplish the CDF.

Hence, the courier service, being the entity effecting the transfer of local and/or foreign currency(-ies), shall accomplish and submit the CDF.

11. *What are the policies governing the cross-border transfer of local and foreign currency-denominated checks for various scenarios?*

Below is the list of possible scenarios and corresponding policies pertaining to the cross-border transfer of local and foreign currency-denominated checks:

Scenarios		For foreign currency-denominated checks	For peso-denominated checks
1	Completely unfilled check	Allowed; No declaration is required	Allowed; No declaration is required
2	Blank pre-signed check (e.g., no amount indicated in the check)		
3	Partially filled/incomplete (e.g., unsigned)		
4	Completely filled-out and signed check with an amount not exceeding the provided cross-border limit/threshold as mentioned in item 1 above		
5	Completely filled-out and signed check with an amount exceeding the provided cross-border limit/threshold as mentioned in item 1 above	Allowed; <i>Provided</i> , that a declaration using the CDF is submitted to the BOC	Not allowed
6	Multiple checks (e.g., post-dated checks) issued with amounts less than the limit per check but total amount for all checks exceeds the provided cross-border limit/threshold as mentioned in item 1 above		

Sending of checks via postal and courier services are subject to applicable laws, rules and regulations, such as, but not limited to the policies of the Philippine Postal Corporation, other appropriate government agencies as well as international rules and conventions on sending/insertion of checks in parcels.

12. *Does the PHP50,000.00 limit for cross-border transfer of Philippine peso apply to banknotes and coins that are demonetized or no longer in general circulation?*

No. Cross-border transfer of demonetized banknotes and coins are not regulated by the BSP. Hence, prior BSP authorization is not required for cross-border transfer of same, regardless of denomination/face value.

13. *Are debit/credit/cash cards covered by the rules on cross-border transfer of currencies?*

No. Physical cross-border transfer of debit/credit/cash cards are not covered by the rules on cross-border transfer of currencies as these are not among the monetary instruments listed under Section 4 of the FX Manual.

* Inquiries and other concerns regarding subject FAQs may be sent to:

The Head of the Department or
The Policy Studies and Information Systems Group (PSISC)
International Operations Department
3rd Floor, Room 301, 5-Storey Building
Bangko Sentral ng Pilipinas
1004 Manila
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