



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1146 Series of 2022

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

The Monetary Board, in its Resolution No. 686 dated 19 May 2022, approved the following rules and regulations governing foreign exchange transactions:

SECTION 1. The following provisions of the Manual of Regulations on Foreign Exchange Transactions (FX Manual, issued under Circular No. 645 dated 13 February 2009, as amended) are further revised as follows:

"PART TWO. CURRENT ACCOUNT TRANSACTIONS

Chapter I

NON-TRADE CURRENT ACCOUNT TRANSACTIONS, PESO DEPOSIT ACCOUNTS OF NON-RESIDENTS AND CROSS-BORDER TRANSFER OF LOCAL AND FOREIGN CURRENCIES

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

1. Local Currency. A person may import or export, or bring into or take out of the Philippines, 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 by the BSP.

Amounts in excess of aforementioned limit shall require: (a) prior written authorization from the BSP¹; 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 (Annex K).

¹ The application for prior written authorization shall be filed through the International Operations Department. The BSP, however, allows cross-border transfer of local currency in excess of the limit only for the following purposes: (a) testing/calibration/configuration of money counting/sorting machines; (b) numismatics (collection of currency); and (c) currency awareness.

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 passengers² shall not be included in the aforementioned limit during the implementation of said IPSC refund.

2. Foreign Currency. Any person, who brings into or takes out of the Philippines foreign currency, as well as other foreign currency-denominated bearer monetary instruments, in excess of USD10,000 or its equivalent is required to declare the whole amount brought into or taken out of the Philippines using the prescribed Currencies Declaration Form (Annex K).

As used herein, "other foreign currency-denominated bearer monetary instruments" shall refer to the following foreign exchange-denominated instruments in bearer form whereby title thereto passes to another by endorsement, assignment or delivery: traveler's checks, other checks, drafts, notes, money orders, bonds, deposit certificates, securities, commercial papers, trust certificates, custodial receipts, deposit substitute instruments, trading orders, transaction tickets and confirmation of sale/investment.

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SECTION 2. Annex K (Currencies Declaration Form) has been revised.

SECTION 3. Sanctions. Any violation of the provisions of this Circular shall be subject to applicable penalties/sanctions under the FX Manual (as amended), the Republic Act (R.A) No. 7653 (or The New Central Bank Act), as amended by R.A. No. 11211, and other applicable laws, rules and regulations.

SECTION 4. Repealing Clause. This Circular supersedes/amends/modifies the provisions of existing regulations that are inconsistent herewith.

² 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);
- b. Overseas Filipino Workers (OFWs) under R.A. No. 10022 (Migrant Workers and Overseas Filipinos Act of 1995); and
- c. Other exempted individuals under Executive Order No. 283 (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.

SECTION 5. Effectivity. This Circular shall take effect 30 calendar days after its publication either in the Official Gazette or in a newspaper of general circulation in the Philippines.

FOR THE MONETARY BOARD:



BENJAMIN E. DIOKNO
Governor

26 May 2022

CURRENCIES DECLARATION FORM¹

ONLY FOR TRAVELERS OR SHIPPERS CARRYING OR IMPORTING/EXPORTING THE FOLLOWING:
(A) PHILIPPINE PESOS IN EXCESS OF PHP50,000; AND/OR (B) FOREIGN CURRENCIES OR OTHER FOREIGN CURRENCY-DENOMINATED BEARER MONETARY INSTRUMENTS IN EXCESS OF USD10,000 OR ITS EQUIVALENT

REPUBLIC OF THE PHILIPPINES

Write in capital letters. Do not abbreviate. Write N/A if not applicable. Tick as appropriate.			
PART I			
PERSON TRANSFERRING CURRENCY OR MONETARY INSTRUMENT			
For a person transferring currencies and other monetary instruments into/out of the Philippines in excess of the thresholds.			
1. NAME (Last/Family, First, and Middle)	2. SEX <input type="checkbox"/> Male <input type="checkbox"/> Female	3. DATE OF BIRTH M M / D D / Y Y Y Y	4. PLACE OF BIRTH (City, Province/State, Country)
5. OCCUPATION OR PRINCIPAL BUSINESS ACTIVITY (e.g., real estate)	6. CITIZENSHIP	7. PASSPORT/TRAVEL DOCUMENT NO.	
8. PERMANENT ADDRESS IN THE PHILIPPINES OR ABROAD (Bldg./Unit No., Street, Barangay, City, Province/State, Country, Postal Code)			
9. RESIDENCE/ADDRESS WHILE IN THE PHILIPPINES (Bldg./Unit No., Street, Barangay, City, Province/State, Country, Postal Code)			
10. PORT OF ORIGIN (Port, City, Country)		11. DEPARTURE DATE M M / D D / Y Y Y Y	
12. VIA (Transit Port, City, Country)		13. TRANSIT DATE M M / D D / Y Y Y Y	
14. PORT OF DESTINATION (Port, City, Country)		15. ARRIVAL DATE M M / D D / Y Y Y Y	
PART II			
TRANSFERRING ON BEHALF OF ANOTHER PERSON/ENTITY			
If currencies and other monetary instruments are not owned by declarant and are being transferred on behalf of another person/entity.			
A. OWNER OF CURRENCIES OR MONETARY INSTRUMENTS			
16. NAME OF PERSON (Last/Family, First and Middle) OR ENTITY (Business Name)		17. OCCUPATION OR PRINCIPAL BUSINESS ACTIVITY (e.g., real estate)	
18. PERMANENT ADDRESS IN THE PHILIPPINES OR ABROAD (Bldg./Unit No., Street, Barangay, City, Province/State, Country, Postal Code)			
B. RECIPIENT OF CURRENCIES OR MONETARY INSTRUMENTS			
19. NAME OF PERSON (Last/Family, First and Middle) OR ENTITY (Business Name)		20. OCCUPATION OR PRINCIPAL BUSINESS ACTIVITY (e.g., real estate)	
21. PERMANENT ADDRESS IN THE PHILIPPINES OR ABROAD (Bldg./Unit No., Street, Barangay, City, Province/State, Country, Postal Code)			
PART III			
CURRENCY OR MONETARY INSTRUMENT INFORMATION			
22.A. CURRENCY OR TYPE OF MONETARY INSTRUMENT		22.B. AMOUNT IN ORIGINAL CURRENCY	
23. DATE OF BSP AUTHORIZATION IF TRANSFERRING PHILIPPINE PESOS IN EXCESS OF PHP50,000 M M / D D / Y Y Y Y		24. SOURCE/S OF CURRENCIES OR MONETARY INSTRUMENTS <input type="checkbox"/> Salary <input type="checkbox"/> Business <input type="checkbox"/> Others (Specify) _____	
		25. PURPOSE/S OF THE TRANSPORT OF FOREIGN CURRENCIES OR OTHER FOREIGN CURRENCY-DENOMINATED BEARER MONETARY INSTRUMENTS <input type="checkbox"/> Leisure <input type="checkbox"/> Payables <input type="checkbox"/> Medical <input type="checkbox"/> Education <input type="checkbox"/> Others (Specify) _____	
PART IV			
REQUIRED INFORMATION BY THE BOC AND AMLC - OTHER TRAVEL DETAILS			
Accomplish "26.A" if physically transferred by a person OR "26.B" if shipped			
26.A. IF PHYSICALLY TRANSFERRED BY A PERSON		26.B. IF SHIPPED THROUGH COURIER SERVICES	
FLIGHT NO. / VESSEL NAME AND VOYAGE NO.		NAME OF CARRIER/ COURIER COMPANY	
NO. OF DAYS IN THE PHILIPPINES		BILL OF LADING/AIRWAY BILL NO.	
LAST TRAVEL TO THE PHILIPPINES M M / D D / Y Y Y Y		BILL OF LADING/AIRWAY BILL DATE M M / D D / Y Y Y Y	
PART V			
I HEREBY CERTIFY UNDER PENALTY OF LAW THAT THIS DECLARATION IS TRUE AND CORRECT			
<div style="display: flex; justify-content: space-between;"> <div> Signature of Declarant / Date (mm/dd/yyyy) Email address: _____ </div> <div> Contact number: _____ </div> </div>			
PURSUANT TO SECTION 1505 OF REPUBLIC ACT NO. 10863 [THE CUSTOMS MODERNIZATION AND TARIFF ACT (CMTA)] DATED 30 MAY 2016			
For BOC Official Use Only			
SOLEMNIZING OFFICER FOR DECLARATION	COUNT VERIFIED? <input type="checkbox"/> YES <input type="checkbox"/> NO	CONTROL NUMBER	
Signature over Printed Name / Date		VERIFIED BY	
		Signature over Printed Name / Date	

¹ Unless otherwise stated or segregated, the information contained in this form are the consolidated requirements and for the common use of the Bureau of Customs (BOC), the Anti-Money Laundering Council (AMLC) and the Bangko Sentral ng Pilipinas (BSP).

CURRENCIES DECLARATION FORM

INSTRUCTIONS¹:

Any person² who is physically transporting or effecting the transfer through shipment of: (a) legal tender Philippine notes and coins, checks, money order and other bills of exchange in excess of the PHP50,000 limit³; and/or (b) foreign currencies or other foreign currency-denominated bearer monetary instruments in excess of the USD10,000 threshold⁴ or its equivalent into or out of the Philippines must declare the whole amount and accomplish this declaration form. **As used herein, "other foreign currency-denominated bearer monetary instruments" shall refer to the following instruments in bearer form whereby title thereto passes to another by endorsement, assignment or delivery: traveler's checks, other checks, drafts, notes, money orders, bonds, deposit certificates, securities, commercial papers, trust certificates, custodial receipts, deposit substitute instruments, trading orders, transaction tickets and confirmation of sale/investment.**

PART I – PERSON TRANSFERRING CURRENCY OR MONETARY INSTRUMENT

- All declarants must accomplish Part I.

PART II – TRANSFERRING ON BEHALF OF ANOTHER PERSON/ENTITY

- The declarant must accomplish Part II if he/she is transferring on behalf of another person/entity. If not applicable, please write N/A.
- The declarant must fill out the names, occupations/principal activities and addresses of the owner and the recipient/beneficiary of the currency or monetary instrument.

PART III – CURRENCY OR MONETARY INSTRUMENT INFORMATION

- The declarant must enumerate all type of currency or monetary instrument being transferred into or out of the Philippines and the corresponding amount.
- In case that the space provided for is insufficient, a separate form may be attached.
- In case of transferring Philippine peso into or out of the Philippines in excess of PHP50,000, indicate the date of prior BSP authorization. If not applicable, please write N/A.
- The source/s (e.g., salary, business) and purpose/s of the transport (e.g., travel, medical expenses) of the currencies and monetary instruments must be declared.
- The BSP Exchange Rate Bulletin (<https://www.bsp.gov.ph/SitePages/Statistics/ExchangeRate.aspx>) may be used to obtain the USD equivalent of the amount of currency or monetary instrument being transferred.

PART IV – OTHER TRAVEL DETAILS (as required by the BOC and AMLC)

- The declarant must accomplish 26.A or 26.B. Part A must be filled out if the currency or monetary instrument is carried by a person travelling in and out of the Philippines by air or sea. Part B must be filled out if the currency or monetary instrument will be shipped through courier/carrier. If not applicable, please write N/A.

PART V – SIGNATURE OF DECLARANT

- The declarant must fill out the email address and contact number.
- By signing, the person completing the declaration may be held liable for any false, malicious or fictitious information provided and may be penalized in accordance with pertinent laws.

OATH DECLARATION (as required by the BOC)

- Upon the declarant's presentation of duly accomplished Currencies Declaration Form, the BOC officer who has the jurisdiction to administer oath pursuant to Section 1505 of Republic Act No. 10863 (the Customs Modernization and Tariff Act) dated 30 May 2016 shall receive and administer the oath.

¹ Parts I, II, III and V are common requirements of the Bureau of Customs (BOC), Anti-Money Laundering (AMLC) and Bangko Sentral ng Pilipinas (BSP).

² In case of minor (age below 18 years old) traveling with or without its parent or legal guardian, the parent/legal guardian or the BOC personnel, whoever is available, shall assist the minor in accomplishing the form.

³ The application for prior written authorization shall be filed with the BSP, through the International Operations Department. The BSP, however, allows cross-border transfer of local currency in excess of the limit only for the following purposes: (a) testing/calibration/configuration of money counting/sorting machines; (b) numismatics (collection of currency); and (c) currency awareness.

⁴ The limit for cross-border transfer of local and foreign currency is per person, regardless of age [e.g., For a family of four (4), a total of PHP200,000 without prior BSP authorization and a total of USD40,000 or its equivalent in other foreign currency without prior written declaration may be brought in or out of the Philippines.]