

APPLICABLE EXCHANGE RATE FOR ASSESSMENT PURPOSES

BOC MEMORANDUM ORDER NO. 24-95, September 12, 1995

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In view of the need for simplified rules and procedures in the computation of duties and taxes, and in line with the computerization program of the Bureau, the following changes to current practice in the applicability of the Exchange Rate shall be adopted for assessment purposes.

1. The Exchange rate disseminated to the public by the Central Bank each Friday shall be the exchange rate for adoption the following day, Saturday and the following week (Monday to Friday) rather than the exchange rate prevailing at the date of arrival as practiced.
2. Foreign currencies shall be converted directly into Philippine Pesos rather than the old practice of converting first into U.S. dollars.

All issuances inconsistent with this Order are hereby revoked.

This order shall take effect in September 15, 1995.

Adopted:

(SGD.) GUILLERMO L. PARAYNO, JR.
Commissioner

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