# ADDENDUM TO MEMORANDUM CIRCULAR NO. 05-05 DATED 01 FEBRUARY 2005 Re: COMPLIANCE OF AIR CARRIERS ENGAGED IN INTERNATIONAL OPERATIONS OF BSP RULES ON PHYSICAL TRANSPORT OF CURRENCIES

Read online (full-text search, related cases, audio case brief): https://batas.org/library/7dff3a0497e4/

The Air Transportation Office, in pursuant with the provisions of Civil Aeronautics Act, as amended, BSP Circular No. 314 dated January 8, 2002, BSP Circular No. 98 dated December 11, 1995 and Anti-Money Laundering Act of 2001, as amended, hereby directs all air carriers engaged in international operation going to the Philippines to distribute the Customs Declaration Form to passengers travelling to the Philippines upon check-in at their counters at the international airport abroad.

This aims to fully inform passengers travelling to the Philippines, prior to embarkation, of the Bangko Sentral ng Pilipinas (BSP) rules providing that Philippine currency, notes/coins/other peso-denominated monetary instruments in excess of PhP10,000.00 brought into the country requires prior BSP authorization, and that foreign currency/other foreign exchange denominated bearer negotiable monetary instruments in excess of US$10,000.00 requires submission of the duly accomplished prescribed amended foreign currency declaration form.

Penalties prescribed under the existing laws shall be imposed to concerned parties who are in violation thereto.

All orders, Memoranda, Circulars, Publications, and other issuances inconsistent herewith are hereby rescinded.

This Memorandum Circular shall take effect after fifteen (15) days following the completion of its publication in the Official Gazette or in any newspaper of general circulation.

Adopted: 29 Jan. 2007

(SGD.) NILO C. JATICO
Assistant Secretary



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