

SUPPLEMENTAL INSTRUCTION TO CMO 24-95 DATED SEPTEMBER 15, 1995 ON THE BASIS OF EXCHANGE RATE APPLICATION

BOC MEMORANDUM ORDER NO. 24-95-B, June 23, 1998

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I. In order to clarify regulations regarding the basis of exchange rate application for the computation of duties and taxes, the following shall be enforced.

1.1 The prevailing exchange rate for the week on the date of filing shall be the basis in deriving the duties and taxes of a particular shipment for Consumption and Warehouse to Warehouse.

II. The effectivity shall be as of the date appearing in this Order to be reckoned on the time of arrival.

III. All rules and regulations inconsistent with this Order are hereby deemed repealed, superseded or modified accordingly.

Adopted: 23 June 1998

(SGD.) TITUS B. VILLANUEVA
Deputy Commissioner

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