APPLICABLE EXCHANGE RATE FOR ASSESSMENT PURPOSES

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I. Objectives

1. To consolidate all issuances relating to the applicable exchange rate for assessment purposes;

2. To establish a uniform application of conversion rates in harmony with the computerization program of the Bureau.

II. Administrative Provisions

1. It shall be the responsibility of the MISTG to obtain the officially published exchange rate from the Bangko Sentral ng Pilipinas either by electronic means through its website or by messenger.

2. MISTG shall likewise prepare the appropriate Customs Memorandum Circular for signature of the Deputy Commissioner, IAG as well as download such officially published exchange rate to the ACOS system.

3. The dissemination of the CMC's covering the published exchange rate shall be the primary responsibility of the Central Records Management Division with the assistance of the MISTG.

III. Rules and Procedures

1. The Exchange rate officially disseminated to the public by the Bangko Sentral ng Pilipinas each Friday shall be the exchange rate to be adopted the following day, Saturday and up to Friday of the following week;

2. In the event that there is no officially published exchange rate on a Friday, the latest rate published by BSP prior to that Friday shall apply;

3. In the computation of duties and taxes, the prevailing exchange rate for the week on the date of entry lodgment shall be the basis in the computation of duties and taxes of a particular shipment for Consumption and Warehousing entries;

4. Foreign currencies shall be converted directly to Philippine Pesos.

IV. Repealing Clause

This Order hereby repeals CMO Nos. 24-95, 24-95A and 24-95B dated 4 September 1995, 02 January 1998 and 23 June 1998, respectively.

V. Effectivity

This Order shall be effective immediately and shall last until revoked.

Adopted: 9 Mar. 2002

(SGD.) TITUS B. VILLANUEVA, CESO I
Commissioner

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