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TOURISTS AND NON-RESIDENT VISITORS BRINGING WITH THEM MORE THAN US$10,000.00 OR ITS EQUIVALENT IN OTHER FOREIGN CURRENCIES

BSP CIRCULAR NO. 1293, July 11, 1991

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Pursuant to Monetary Board Resolution No. 738 dated July 5, 1991, Section 63, Chapter 4 of Circular No. 1028 effective October 15, 1984 (as amended by Circular No. 1159 effective October 1, 1987) and Section 64, Chapter 4 of Circular No. 1028 (as amended by Circular No. 1201 dated May 16, 1989) are hereby amended to read as follows:

SECTION 63. Tourists/Non-Residents

a. Tourists and non-resident visitors bringing with them more than US$10,000.00 or its equivalent in other foreign currencies shall declare their foreign exchange in the form prescribed by the Central Bank at points of entry upon arrival in the Philippines.

b. Tourists and non-resident visitors may take out from the Philippines foreign exchange in an amount not exceeding such amounts of foreign exchange brought in by them. Amounts in excess of US10,000.00 may be taken out provided that they have been declared in writing to the customs officer at the time of entry in the form used in Item “a” above.

c. Only foreign tourists and other non-resident visitors may reconvert their unspent pesos originally converted with AABs. The reconversion may only be serviced by the commercial banks situated at the NAIA and other ports of exit shortly before departure for abroad. The following procedures for reconversion shall be observed, except where the amount does not exceed US$100.00 or its equivalent in other foreign currencies.

- Official receipts covering the original conversion of foreign currencies into pesos shall be presented to the AAB.

- The Cashier/Teller shall indicate the corresponding passport number of the tourist/non-resident visitor on the official reconversion receipt and ensure that the signature affixed on the receipts matches the signature on the passport.

- Receipts surrendered under Item “1” above shall be attached to the receipt used in Item “2” above.

- Reconversion shall be allowed only if made within a year from the date of conversion of foreign currencies into pesos.

- The amount reconverted shall not exceed the peso proceeds of foreign currencies originally sold as indicated in the AAB’s official receipt.

d. Commercial banks shall extend tellering services to arriving/departing tourist cruise vessels visiting Philippine ports, subject to prior approval by the Supervision and Examination Sector Department 1, of an application for such purpose, which must be filed by the bank concerned at least ten (10) banking days before the expected arrival of any such vessel.

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SECTION 64. Philippine Currency

No person may import or export nor bring with him Philippine notes and coins, checks, money orders and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount exceeding P5,000.00; provided that any amount in excess of P5,000.00 shall require authorization by the Central Bank.

This Circular shall take effect immediately.

Adopted: 11 July 1991

(SGD.) JOSE L. CUISIA, JR.
Governor

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