



CONSULATE GENERAL OF THE REPUBLIC OF THE PHILIPPINES SHANGHAI

ADVISORY

Subject: Amendment of the Rules on Cross-Border Transfer of Local Currency pursuant to Circular No. 922 Series of 2016 issued by Bangko Sentral ng Pilipinas

The Consulate General of the Republic of the Philippines wishes to inform the public that the Bangko Sentral ng Pilipinas (BSP) issued Circular No. 922 Series of 2016, entitled "Amendment of the Rules on Cross-Border Transfer of Local Currency".

Under this Circular, a person may import, or export, or bring with him into or take out of the country, or *electronically transfer*, legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount **not exceeding PHP50,000** without prior authorization from the BSP. Amounts in excess of said limit shall require prior written authorization from the BSP.

The term "*electronically transfer*" shall mean a system where the authority to debit or credit an account (bank, business or individual) is provided by wire, or without a source document being mailed to evidence the authority.

The Peso amount of the International Passenger Service Charge (IPSC) refunded to outbound exempt passengers¹ shall not be included in the aforementioned limit during the implementation of said IPSC refund.

For information and guidance.

Shanghai, 18 November 2016



¹ Those passengers exempted under Philippine laws from payment of travel tax, airport tax and other travel related taxes or fees, which include the following:

- a. Philippine Sports Commission and its delegations or representatives to any international sports convention, conference and meeting and athletes, coaches and other officials to any international competition under Republic act No. 6847; and
- b. Overseas Filipino Workers under Republic Act N. 10022 (Migrant Workers and Overseas Filipinos Act of 1995.

Provided that, refund is made prior to departure at airports or other ports of exit.