



BANGKO SENTRAL NG PILIPINAS (BSP) POLICY ON CROSS-BORDER TRANSFER OF LOCAL AND FOREIGN CURRENCIES



HOW MUCH MONEY
CAN I BRING IN
OR TAKE OUT OF
THE PHILIPPINES?

PHILIPPINE PESOS

ONLY UP TO PHP50,000.00 PER PERSON

CARRYING MORE THAN PHP50,000.00 IS SUBJECT TO PRIOR BSP AUTHORIZATION AND MAY BE ALLOWED FOR THE FOLLOWING PURPOSES **ONLY**:

Numismatics
(Collection of money/currency)



Currency awareness
(e.g., to be used in museums, exhibits,
literary materials)



Testing/Calibration/Configuration
of money counting/sorting
machines



DOCUMENTS TO BE SUBMITTED TO THE BUREAU OF CUSTOMS IF BRINGING IN OR TAKING OUT MORE THAN PHP50,000.00 FOR PURPOSES SPECIFIED ABOVE:

1. Written authorization from the BSP to be secured BEFORE THE ACTUAL TRAVEL DATE/ARRIVAL IN/DEPARTURE FROM THE PHILIPPINES and

2. Currencies Declaration Form (Available at Customs Area in the arrival/departure areas, BSP website, e-travel website and eGovPH App)



FOREIGN CURRENCY

NO LIMIT

BUT IF MORE THAN USD10,000.00 OR ITS EQUIVALENT
IN OTHER FOREIGN CURRENCIES (OTHER THAN PHILIPPINE PESOS):



Currencies Declaration Form
(Available at Customs Area in the
arrival/departure areas, BSP website,
e-travel website and eGovPH App)



BSP's Policies on Cross-Border Transfer of Local and Foreign Currencies¹

1. *What are the requirements for cross-border transfer of currencies into or out of the Philippines?*

Pursuant to Sections 4 and 5.1.A of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended by Circular No. 1146 dated 26 May 2022, the rules governing cross-border transfer of local (i.e., Philippine peso) and foreign currencies (i.e., currency other than Philippine peso) are as follows:

- a. For cross-border transfer involving Philippine pesos, a person may freely bring into or take out of the Philippines, or electronically transfer, legal tender Philippine currency and other monetary instruments in amounts up to PHP50,000. Amounts in excess of the PHP50,000 limit shall require: (a) **prior** written authorization from the BSP; and (b) in case of physical cross-border transfer of Philippine currency, declaration of the whole amount brought into or taken out of the Philippines using the prescribed Currencies Declaration Form.

The BSP, however, allows transfer of Philippine currency in excess of PHP50,000 for the following purposes only: (i) testing/calibration/configuration of money counting/sorting machines; (ii) numismatics (collection of currency); and (iii) currency awareness. Said BSP authorization must be secured before the actual travel date/arrival in/departure from the Philippines. Unauthorized cross-border transfer of local currency beyond the said limit may be subject to appropriate action by the Bureau of Customs (BOC), among others.

- b. For cross-border transfer involving foreign currency, a person may freely bring into or take out of the Philippines foreign currency and other bearer monetary instruments (e.g., traveler's checks, other checks, drafts, notes, money orders, bonds) in amounts up to USD10,000 or its equivalent in other foreign currencies. For amounts exceeding the USD10,000 threshold, the whole amount brought into or taken out of the Philippines is required to be declared using the Currencies Declaration Form.

2. *Where can travelers get a copy of the Currencies Declaration Form?*

The Currencies Declaration Form (Annex K of the FX Manual) is available at the Customs Area in the arrival/departure areas of international ports in the Philippines and can be: (a) downloaded from the BSP website; or (b) accomplished and submitted online via the eTravel Customs System² at <https://etravel.gov.ph/> or through the eGovPH app within 72 hours [three (3) days] prior to arrival into or departure from the Philippines.

¹ Culled from BSP Frequently Asked Questions Foreign Exchange Regulations as of September 2024. Full version may be downloaded at <https://www.bsp.gov.ph/Lists/Download%20Section/Attachments/118/faqfxreg.pdf>

² Currently, the eTravel Customs System, which has replaced the iDeclare System, and its kiosk are available for travelers arriving in or departing from all international airports in the country. The eTravel Customs System shall be subsequently rolled-out to seaports nationwide.

3. *Is BSP authority required for an individual to be able to bring into the Philippines more than PHP50,000 to be used for family holiday?*

For business/leisure trips to the Philippines, a person, regardless of age, may bring funds up to PHP50,000 only and the remaining funds in foreign currency. For family declaration, the total threshold will be PHP50,000 multiplied by the number of family members leaving or arriving in the Philippines. The BSP allows cross-border transfer of local currency in excess of PHP50,000 only for the following eligible purposes: testing/calibration/configuration of money counting/sorting machines, numismatics and currency awareness.

4. *Does the BSP issue authority to individuals carrying more than PHP50,000 upon arrival in the Philippines?*

No. The BSP authority must be secured **prior** to departure from the country of origin subject to the eligible purposes mentioned above.

5. *Is the authenticity of BSP letter-authorization covering cross-border transfer of local currency above the PHP50,000.00-limit required to be verified with the BSP-IOD?*

No. Pursuant to item 4, Chapter I, Part One of the FX Manual, the required verification of authenticity of BSP-IOD documents issued in electronic form applies only to those submitted to AABs/AAB forex corps to support FX sale/depositing of funds to peso deposit accounts of non-residents.

Since subject BSP authorization is being presented to the BOC to allow cross-border transfer of peso above the limit under Section 4.1 of the FX Manual, the authenticity of said document (regardless of date and mode of issuance) need not be verified with the BSP-IOD.

6. *Does the threshold for the cross-border transfer of foreign currency for purposes of written declaration apply to children?*

Yes. Each child traveling with his/her parent/guardian is allowed to bring into/out of the Philippines up to USD10,000 or its equivalent in other foreign currency without written declaration. However, if the amount to be hand carried by each individual (including children) is above USD10,000 or its equivalent in other foreign currencies, the total amount to be brought should be declared in writing using Annex K of the FX Manual which shall include allocations per person/traveler. In such case, the child/children must likewise be physically present with the parent/guardian upon BOC inspection.