

**PROCEDURE IN THE CONVERSION OF FOREIGN CURRENCY DEPOSITS TO
PHILIPPINE PESO**

A. Conversion of US Dollar Denominated Deposits to Philippine Peso

1. Access the Bangko Sentral ng Pilipinas (BSP) Reference Exchange Rate Bulletin at the BSP website www.bsp.gov.ph.
2. Use the Philippine Dealing System (PDS) closing rate as of assessment base day which is located at the bottom page of the BSP Reference Exchange Rate Bulletin.
3. Compute for the peso equivalent using the said PDS closing rate.

B. Conversion of Third Currency Deposits to Philippine Peso

1. Access the BSP Reference Exchange Rate Bulletin at the BSP website www.bsp.gov.ph.
2. Convert the third currency to US Dollar using the New York/US dollar third currency closing rates, as of assessment base days, indicated in the BSP Reference Exchange Rate Bulletin.
3. Compute for the US Dollar equivalent of the third currency.
4. Then, compute for the peso equivalent using the PDS closing rate as indicated above.