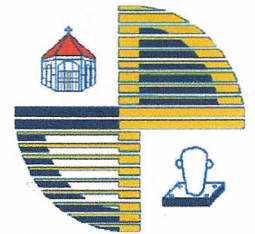




CPA-MEMO 00000014



11 August 2014

MEMORANDUM CIRCULAR NO. 04

Series of 2014

TO : ALL SHIPPING COMPANIES, PORT USERS & OTHERS CONCERNED

SUBJECT: U.S. DOLLAR CONVERSION RATE

In order to facilitate in the assessment of dollar denominated port charges, the dollar conversion rate to be adopted by the Authority shall be established on a weekly basis and computed as follows:

1. The rate to be used shall be the previous week's last day and/or last banking day closing U.S. dollar exchange rate as published in the national newspapers multiplied by 1.0025 (ex. ₱44.13 x 1.0025 = ₱44.24).
2. The weekly conversion rate shall be obtained from Finance Division and shall be available not later than 8:00 a.m. on Mondays. For collections made before 8:00 a.m. of Monday, the previous week's conversion rate may be used, provided the conversion rate for the current week is not yet available.
3. The conversion rate to be applied in the assessment of vessel charges shall be the rate on the actual date of departure and for wharfage and storage dues on foreign transshipment cargoes, the conversion rate shall be on the actual day of loading/unloading and or withdrawal of cargoes.

This order shall take effect immediately unless sooner revoked or amended.

VADM EDMUND C TAN, PCG (Ret)
General Manager

cc: All Departments and PMOs