



Notice No: 07/2019
2 May 2019

Traders and Declaring Agents

Dear Sir/Madam

CHANGES TO INFORMATION ON EXCHANGE RATES

We wish to inform you of the following changes pertaining to the exchange rates listed on Singapore Customs website. These changes will take effect from **1 July 2019**.

Removal of 6 currency exchange rates from Singapore Customs website

2 The following exchange rates will be removed from the Singapore Customs website:

- a) Denmark (DKK);
- b) Norway (NOK);
- c) Pakistan (PKR);
- d) South Africa (ZAR);
- e) Sri Lanka (LKR); and
- f) Sweden (SEK).

3 If any component of the customs value is settled in a foreign currency not listed on Singapore Customs website, that value in foreign currency should be converted to Singapore dollars using the selling rate of that currency from reputable sources such as banks in Singapore, local circulated newspapers, reputable news agencies or online resources. Please refer to our website at www.customs.gov.sg > Businesses > Valuation, Duties, Taxes & Fees > Establishing Customs Value for Imports > Exchange Rates for more information.

4 The historical exchange rates for all 24 countries will still be available at www.customs.gov.sg > Eservices > Exchange Rates & Currency Converter > Exchange Rates.

Change in conversion units

5 The following countries' exchange rate unit of conversion will be changed to per 100 units:

- a) Australia (AUD);
- b) Canada (CAD); and
- c) New Zealand (NZD).

Change in Effective Period of Exchange Rates

6 The effective period for the following exchange rates will be from every Monday to Sunday of the week.

- a) Australia (AUD);
- b) Canada (CAD);
- c) China (CNY);
- d) Euro (EUR);
- e) Hong Kong (HKD);
- f) India (INR);
- g) Indonesia (IDR);
- h) Japan (JPY);
- i) Korea (KRW);
- j) Malaysia (MYR);
- k) New Zealand (NZD);
- l) Philippines (PHP);
- m) Saudi Arabia (SAR);
- n) Switzerland (CHF);
- o) Taiwan (TWD);
- p) Thailand (THB);

- q) United Kingdom (GBP); and
- r) United States (USD).

7 If you require further clarification on the changes, please write to customs_ttsb@customs.gov.sg.

Yours faithfully

Chua Yock Chin
Head Tariffs and Trade Services
for Director-General of Customs
Singapore Customs

(This is a computer-generated notice. No signature is required.)

We hope that this notice has been written in a way that is clear to you. If not, please let us have suggestions on how to improve this notice at customs_ttsb@customs.gov.sg.