

CROSS-BOUNDARY MOVEMENT OF PHYSICAL CURRENCY AND BEARER  
NEGOTIABLE INSTRUMENTS ORDINANCE (Chapter 629)

NOTICE OF SPECIFICATION OF EXCHANGE RATE AND METHOD OF  
CALCULATING THE EQUIVALENT VALUE IN HONG KONG DOLLARS  
OF CBNIS NOT DENOMINATED IN HONG KONG DOLLARS

Pursuant to sections 7(4)(a) and 12(4)(a) of the Cross-boundary Movement of Physical Currency and Bearer Negotiable Instruments Ordinance, Chapter 629 ('the Ordinance'), I, as the Commissioner of Customs and Excise, hereby specify the 'United Nations Operational Rates of Exchange' ('UN rate') published by the United Nations Treasury (available at (<https://treasury.un.org>)) to be the exchange rate by reference to which the equivalent value in Hong Kong dollars ('HKD') of CBNIs within the meaning of section 2(1) of the Ordinance under the foregoing statutory provisions must be calculated. The equivalent value in HKD of the CBNIs is to be calculated in the way specified in this notice. For the avoidance of doubt, this notice does not apply to CBNIs the equivalent value in HKD of which is capable of being calculated under section 7(2), 7(3), 12(2) or 12(3) of the Ordinance.

**Method of calculating the equivalent value in HKD of CBNIs not denominated in HKD**

- 1 Calculation of the equivalent value in HKD of CBNIs
  - 1.1 The UN rate for a particular currency is at a rate to one United States dollar. The equivalent value in HKD of CBNIs denominated in the currency is to be calculated by first dividing the nominal value of the CBNIs by the applicable UN rate for the currency, and then multiplying the amount by the applicable UN rate for HKD.
- 2 Applicable UN rate
  - 2.1 When CBNIs denominated in a particular currency are imported or exported in the possession of an individual, and the value of which must be calculated under section 7(4)(a) of the Ordinance, the applicable UN rates for the currency and HKD mean the UN rates which are effective on the day of the 'relevant event' within the meaning of section 7 of the Ordinance.
  - 2.2 When CBNIs denominated in a particular currency are imported or exported other than in the possession of an individual, and the value of which must be calculated under section 12(4)(a) of the Ordinance, the applicable UN rates for the currency and HKD mean the UN rates which were effective on the 15th day of the month preceding the month in which the CBNIs are imported or exported.