



Ottawa, February 25, 2014

Memorandum D13-2-3

Exchange Rate for the Calculation of the Value for Duty Under the *Customs Act*

In Brief

The editing revisions made in this memorandum do not affect or change any of the existing policies or procedures.

This memorandum provides information concerning the date to be used for currency conversion in the calculation of the value for duty of imported goods.

Legislation

Section 55 of the [Customs Act](#), [Currency Act](#) and [Currency Exchange for Customs Valuation Regulations](#).

Guidelines and General Information

Determination of Exchange Rate

1. Section 55 of the [Customs Act](#) provides that the value for duty of imported goods shall be computed in Canadian currency in accordance with regulations made under the [Currency Act](#).
2. The rate of exchange to be used to convert the value for duty of imported goods from a foreign currency into Canadian currency shall be the Bank of Canada rate prevailing on the date of direct shipment of the goods to Canada. For more information on the date of direct shipment, refer to [Memorandum D13-3-4, Place of Direct Shipment](#).
3. Information on the applicable prevailing rate of exchange can be found in the [Currency Exchange for Customs Valuation Regulations](#).

Additional Information

4. For more information, within Canada call the Border Information Service at **1-800-461-9999**. From outside Canada call 204-983-3500 or 506-636-5064. Long distance charges will apply. Agents are available Monday to Friday (08:00 – 16:00 local time except holidays). TTY is also available within Canada: **1-866-335-3237**.

References	
Issuing Office	Trade Programs Directorate
Headquarters File	79070-4-2
Legislative References	<i>Customs Act</i> <i>Currency Act</i> <i>Currency Exchange for Customs Valuation Regulations</i>
Other References	<u>D13-3-4</u>
Superseded Memorandum D	D13-2-3 dated September 5, 2012