



Foreign Exchange Policy

Foreign Exchange Policy – Overseas Remittances

Objective

To manage the overseas remittances.

Scope

Define the policy for sending funds overseas. Define how much to send and what to do with excess funds.

Policy

- ◆ Funds are sent to Afghanistan in US dollars.
- ◆ Currently funds are remitted through independent Financial Service providers.
- ◆ The foreign exchange rate on The Westpac Exchange is used to get an estimate on how much funds are required to be transferred in AU\$.
- ◆ The estimate is determined when the funds are being transferred to the financial services provider.
- ◆ Funds are mostly remitted in excess of what is required by Afghanistan, especially in case of monthly budget, to cover foreign exchange losses.
- ◆ As soon as the funds are transferred an email is sent to the Kabul office containing information about the amount remitted and a spreadsheet containing instructions on how and where the funds are to be used.
- ◆ Form 31 – [FRM0031- Remittance to Afghanistan Cover Sheet](#) is used to keep track of every transaction to Afghanistan.
- ◆ This form is used to number each transaction and to make sure every stage has been completed.
- ◆ This cover sheet and a copy of all instructions and confirmations are to be kept in a folder Overseas Remittances.
- ◆ The cover sheet helps determine the excess funds transferred.
- ◆ Excess funds transferred are recorded in the file “Excess Funds YYYY” (where YYYY is the current financial year) file located in [...\\...\\...\\Accounts\\\) Afghanistan Remittances, Financials, Financial Policies and Old Cash Books\\Remittances to Afghanistan\\Excess Funds 2010-2011\\Excess Funds Details.xlsx](#) in the relevant financial year.
- ◆ The excess funds are to be allocated as emergency funds.

Remittance through CitiBank

We are currently in the process of planning to open a multi currency Citibank account. The Citibank Multi-Currency Account offers a range of currencies under one account and a variety of terms to suit different needs.

The proposal is yet to be presented in the Management Committee for approval.

References

[FRM0031- Remittance to Afghanistan Cover Sheet](#)

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