

## Mahboba's Promise Foreign Exchange Policy

### 1. Objective

To manage overseas remittances.

### 2. Scope

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

### 3. 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.

### 4. 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.

Document Control	
<b>Risk Level:</b>	High (two years)
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