

# Request for U.S. Fixed Exchange Rate / Forward Exchange Contract



## Section A - To be completed by the **Requestor**

Name:

Title:

Fund: \_\_\_\_\_ Department: \_\_\_\_\_ Project (if applicable): \_\_\_\_\_

Queen's PO #: \_\_\_\_\_ Purchase Amount in **USD**:

Supplier Name:

I have read the Overview and Guide included on this form and understand the Terms and Conditions

Signature: \_\_\_\_\_ Date: (DD-MMM-YYYY)

## To be completed by the **Business Officer**

Name:

Title:

Signature: \_\_\_\_\_ Date: (DD-MMM-YYYY)

*Upon completion of this Section, please forward your request to Financial Services at: [financial.reporting@queensu.ca](mailto:financial.reporting@queensu.ca)*

## Section B - To be completed by **Financial Services** (For U.S. Fixed Exchange Rate)

Name:

Title:

Phone #:  Email:

Signature: \_\_\_\_\_ Date: (DD-MMM-YYYY)

To be completed by **Financial Services**  
Approved (Set) Rate:  As of Date: (DD-MMM-YYYY)

*Note: Investment Services to be consulted by Financial Services for Forward Exchange Contract.*

### Overview

The fixed rate will be the Bank of Canada Average Exchange Rate for the date (set date) requested by the Department, but not prior to the PO being created in acquire. If contracts where U.S. payments to be received with requirement to disburse in U.S. funds, please contact **Financial Services**.

The **pre-tax** minimum dollar value to granting a Fixed U.S. Exchange Rate is \$1M of total purchase(s) tied to a specific Purchase Order (PO) in acquire. For purchase(s) of Forward Exchange Contract over \$10M, please contact the Associate Director, Financial Analysis and Reporting.

The requesting Department is not allowed to opt-out of the Fixed Rate. Once approved, the Fixed Rate is applied to the full duration of the PO based on actual purchases. As part of the approval process, the requesting Department must provide the PO number.

The approval of granting a Fixed Rate option to a requesting Department needs to be obtained from the Controller/Associate Director, Financial Analysis and Reporting. Any exceptions to the applicability criteria needs to be discussed with the Associate Vice-Principal (Finance). The approval will be formally documented using the Request for U.S. Fixed Exchange Rate / Forward Exchange Contract form on the Financial Services website.

### Guide

The Requestor must complete Section A of the Request U.S. Fixed Exchange Rate / Forward Exchange Contract form and submit it to their Business Officer for approval/signature. Upon completion, the form must be forwarded to Financial Services at [financial.reporting@queensu.ca](mailto:financial.reporting@queensu.ca)

Financial Services will review the information in Section A provided by the Requestor, complete Section B, and inform the Business Officer of the decision. After approval, the Department must complete a monthly reconciliation process that will need to accompany all processing journals relating to this Fixed Rate contract.