

15.3 Foreign Currency Payments

Policy Statement

It is the policy of the Province of Nova Scotia to record foreign currency payments for accounts payable transactions through Operational Accounting, Department of Service Nova Scotia and Internal Services. These payment types may not be processed at the department level.

Definitions

FOREIGN CURRENCY PAYMENTS

Foreign currency payments for accounts payable are defined as payments in any currency other than Canadian or U.S. dollars.

Policy Objective

The purpose of this policy is to communicate the procedures in place for processing foreign currency payments.

Application

This policy applies to those who use the provincial SAP system to process vendor payments in a foreign currency.

Accountability

Departments are responsible for sending the approved invoice for payment to Operational Accounting who is responsible for processing the request to pay in a foreign currency.

Policy Directives

All properly approved invoices that are to be paid in a currency other than Canadian or U.S. dollars must be sent to Operational Accounting who will obtain the bank draft and make all necessary entries in SAP to record the invoice and any foreign exchange adjustments. Documentation will be stored electronically in FileNet.

If the invoice is in a currency not issued by the province's bank, the department must negotiate with the vendor for an acceptable alternative currency as means of payment.

All foreign drafts that are no longer required must be returned to Operational Accounting for cancellation and reimbursement of funds.

Monitoring

Operational Accounting will monitor the policy's implementation, performance, and effectiveness.

Enquiries

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