

## How Do I Buy or Handle...

### Currency Exchange

#### **Purpose:**

Provide assistance in purchase order preparation for payment transactions that will result in the issuance of a foreign currency.

#### **Procedures:**

- Confirm currency designation of the quotation submitted by the vendor
- Requisitions entered through HokieMart must be in USD. Access a currency converter on the internet:
  - [http s: // www.x-rates.c om / c alc ulator/](http://www.x-rates.com/calculator/)
- For each line item of the final quotation, compute the currency conversion from the foreign currency to the United States Dollar (USO) amount. Print each page to document the PO file.
- Using the printed pages, enter each line item using the following template:
  1. Enobio Wireless EEG/ECG System (The American dollar estimate is \$5,073.48 USO. Please pay 3,500 EUR)
  2. Estimated shipping (The American dollar estimate is \$169.58 USO. Please pay 117.00 EUR)

*\*\*\*Note that the instructions within the document text tell the Controller's Office the exact amount due to the vendor in their currency. The dollar amount will fluctuate based on the actual exchange rate that is in place at the time of the wire transfer.*