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58	<b>Example 5 - Pounds Sterling - Foreign Currency Conversion (FCC) - Exchange Rate Loss / Weight Average Exchange Rate</b>													
59	<b>Page 2 of 2</b>													
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64	<p><b>National Joint Council Travel Directive (effective April 1, 2008) Module 4, article 3.4.4 Currency exchange</b></p> <p><b>The costs incurred to convert reasonable sums to foreign currencies and/or reconvert any unused balance to Canadian currency shall be reimbursed, based upon receipts, from all transactions and sources.</b></p> <p><b>When these costs are not supported by receipts, the average Bank of Canada currency exchange rate shall apply. In cases where the Bank of Canada does not provide an exchange rate, an alternate bank rate from an established institution, as determined by the employer, shall be applied. The rate shall be the average of the rates applicable on the initial date into the country and the final date out of the country.</b></p>													
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79	<b>Foreign Currency Conversion (FCC) - Refer to National Joint Council Travel Directive, article 3.4.4 Currency exchange: Based upon receipts from all transactions and sources.</b>	<b>Pounds Sterling Amount</b>			<b>Exchange Rate</b>		<b>CAD Equivalent</b>							
80														
81	<b>A) Pounds Sterling Purchased Prior to Trip (Refer to FCC Receipt 1)</b>	531.97	<b>Pounds Sterling =</b>		2.320168		1,234.26							
82	<b>B) American Express Designated Travel Card (Refer to FCC Receipt 2)</b>	822.50	<b>Pounds Sterling =</b>		1.927951		1,585.74							
83														
84	<b>Weighted Average Exchange Rate Applies</b>	1,354.47	<b>Total Pounds Sterling</b>		2.081995		2,820.00							
85	<b>NOTE: The total value of FCC receipts is HIGHER than the total travel expenses in Pounds Sterling of 1230.58</b>				<b>Weighted</b>									
86		1230.58	<b>Travel Expenses in Pounds Sterling</b>		<b>Average</b>		2,562.06							
87														
88														
89	<b>Exchange Rate Gain or Loss Calculation</b>													
90	<b>Foreign Currency Conversion (FCC) - Pounds Sterling BUY RATE versus SELL RATE.</b>	<b>Pounds Sterling Amount</b>			<b>Exchange Rate</b>		<b>CAD Equivalent</b>							
91														
92	<b>A) Pounds Sterling Purchased Prior to Travel Status Trip (Refer to FCC Receipt 1)</b>	35.00	<b>Pounds Sterling =</b>		2.320168		81.21							
93	<b>C) Pounds Sterling SOLD to Money Mart post travel status (converting Pounds Sterling back to Canadian) - Refer to FCC #3.</b>	35.00	<b>Pounds Sterling =</b>		1.754080		61.39							
94														
95	<b>Exchange Rate Transaction LOSS in Canadian Dollars</b>				N/A		19.81	<b>Exchange Rate Loss therefore add as an expense to Travel Expense Claim.</b>						
96														
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98	<b>COMPARISON CALCULATION - What if No Foreign Currency Conversion Exchange Receipts Whatsoever ?</b>													
99					<b>BoC Exchange Rate</b>	<b>Comparison Calculation</b>								
100	<b>Foreign Currency Conversion (FCC) - Refer to Bank of Canada (BoC) exchange rates.</b>		<b>Pounds Sterling London, England</b>											
101						1,230.58	<b>Pounds Sterling Travel Expenses</b>	<b>Difference</b>						
102	<b>1) Bank of Canada (12 Noon rate) Initial Date into the Country</b>		11/17/2008		1.8351	x 1.8470	<b>Average BoC Exchange Rate</b>							
103	<b>2) Bank of Canada (12 Noon rate) Final Date out of the Country</b>		11/22/2008		1.8589	2272.88	<b>Total Canadian Dollars</b>	2562.06	<b>Receipts Calculation (see above)</b>					
104						1.99	<b>Less FCC Receipt Value</b>	2251.08	<b>- No Receipts Whatsoever = Bank of Canada</b>					
105					1.8470	19.81	<b>Less Exchange Rate Loss</b>	310.98	<b>= 310.98 CAD LESS to the person</b>					
106	<b>Bank of Canada Average Exchange Rate</b>				<b>Average</b>	2251.08	<b>Total Canadian Dollars</b>							

