

The following is a procedure regarding the special handling of foreign item deposits at each of the State's local depository banks. Cash Management requires that agencies not deposit non-Canadian foreign items valued at less than \$100 USD.

Key Bank

Non-Canadian Foreign items

Item must be *deposited separately* from other deposits. Notate on the deposit slip "foreign item," the currency type (i.e. EUR, GBP), and "Special Handling: Collections." The bank will send the item out on collection and within 10 - 30 days the bank will credit the subaccount for the net amount of the exchange rate less collection fees. Collection fees range from \$60 - \$100 (and possibly more). When collection is complete, the bank will send the State documentation of the banks involved in the collection process, fees charged, a copy of the item and deposit slip. *Please note: If multiple items are being deposited with the same currency type (i.e. EUR), only one deposit slip is needed.*

Canadian checks and paper currency

Item must be *deposited separately* from other deposits and identified as Canadian. Notate on the deposit slip "Canadian" and list the amount at face value. The bank will discount the item and credit the subaccount at the exchange rate. *Please note: If multiple items are being deposited with the same currency type (i.e. CAD), only one deposit slip is needed.*

Canadian coins

When Key Bank receives nominal deposits of Canadian coin (a few dollars or less), the bank will credit that State's account for the face value of the coin deposit (\$2 Canadian coin = \$2 US deposit credit). However, if the deposit is "substantial," such as the \$20 or more, Key Bank will discount the deposit and credit the State's account at the exchange rate. *Please note: If multiple items are being deposited with the same currency type (i.e. CAD), only one deposit slip is needed.*

Canadian items in US funds

Item must be *deposited separately* from other deposits and identified as Canadian in USD. Notate on the deposit slip "Canadian in USD" and list the amount at face value. The bank will credit the State for the face value of the item. *Please note: If multiple items are being deposited with the same currency type (i.e. CAD), only one deposit slip is needed.*

FNBA

Non-Canadian Foreign items

Item must be *deposited separately* from other deposits. Notate on the deposit slip "foreign item," the currency type (i.e. EUR, GBP), and "Special Handling: Collections."

The bank will send the item out on collection. FNBA does not charge a fee for standard collection items processed in this manner. The bank will credit the subaccount for the net amount of the exchange rate less collection fees charged by the paying or correspondent bank. Copies of all foreign collection items along with all supporting documentation and the deposit slip identifying the sub-account number will be forwarded to Cash Management.

Canadian items

Item must be *deposited separately* from other deposits. Notate on the deposit slip “Canadian” and list the amount at face value. The bank will credit the subaccount for the face value of the item. Account Services at the bank will then debit or credit the subaccount for the exchange rate difference. Copies of all foreign collection items along with all supporting documentation and the deposit slip identifying the sub-account number will be forwarded to Cash Management.

Canadian items in US funds

Items drawn on a Canadian bank or financial institution in U.S. funds can be included as part of a regular deposit. The bank will credit the State for the face value of the item.

Wells Fargo

Non-Canadian Foreign items

Item must be *deposited separately* from other deposits. Notate on the deposit slip “foreign item,” the currency type (i.e. EUR, GBP), and “Special Handling: Collections.” The bank will send the item out on collection and within 4-8 weeks the bank will credit the subaccount for the net amount of the exchange rate less collection fees. Collection fees range from \$60 - \$100 (and possibly more).

Canadian items

Item must be *deposited separately* from other deposits and identified as Canadian. Notate on the deposit slip “Canadian” and list the amount at face value. The bank will discount the item and credit the subaccount at the exchange rate.

Canadian items in US funds

Items drawn on a Canadian bank or financial institution in U.S. funds can be included as part of a regular deposit. The bank will credit the State for the face value of the item.