

# A Guide to Commercial Foreign Currency Accounts



Commercial Foreign Currency Accounts are designed for Commercial customers looking to grow their business into new international markets and who would benefit from netting payable and receivables in the same currency.

## How can Commercial Foreign Currency Accounts benefit you?

Commercial Foreign Currency Accounts are available in a wide range of currencies and allow you to hold, receive and make payments in a currency other than Sterling while helping to effectively manage exchange rate risk and limiting the expense involved in exchanging currencies. Overdraft borrowing is available in most major currencies to provide additional working capital.

## Is your business eligible?

To apply for a Commercial Foreign Currency Account you should:

- ▶ already hold a Sterling business account with us
- ▶ require the Commercial Foreign Currency Account for business use
- ▶ be aged 18 or over
- ▶ be a sole trader, partner or director (with authority to borrow on behalf of your business for currency overdraft borrowing applications).

## How do Commercial Foreign Currency Accounts work?

Commercial Foreign Currency Accounts simplify the payment and collection of funds and help to manage exposure to exchange rate movements.

## Key features\*

- ▶ Simple application process with no minimum balance required
- ▶ Transfer money from a Sterling business account to your Commercial Foreign Currency Account
- ▶ Instant access and available via online banking solutions (Commercial Banking Online, Corporate Online)
- ▶ Chequebook available in most major currencies
- ▶ Overdraft facilities are available in most major currencies (subject to our normal lending criteria)
- ▶ Transaction charges and Account Maintenance Fee apply.

## Key benefits\*

- ▶ Simplify the payment and receipt of foreign currencies
- ▶ Helps to manage exposure to exchange rate movements
- ▶ Minimise exchange rate costs by avoiding unnecessary exchange transactions
- ▶ Commercial Foreign Currency Accounts are available in over 30 currencies:
  - Australian Dollar (AUD)
  - Bahraini Dinar (BHD)
  - Canadian Dollar (CAD)
  - Chinese Renminbi† (CNH)
  - Czech Republic Koruna (CZK)
  - Danish Krone (DKK)
  - Euro (EUR)
  - Hong Kong Dollar (HKD)
  - Hungarian Forint (HUF)
  - Indian Rupee (INR)
  - Israeli Shekel (ILS)
  - Japanese Yen (JPY)
  - Jordanian Dinar (JOD)
  - Kuwaiti Dinar (KWD)
  - Moroccan Dirham (MAD)
  - Mexican Peso (MXN)
  - New Zealand Dollar (NZD)
  - Norwegian Krone (NOK)
  - Omani Rial (OMR)
  - Polish Zloty (PLN)
  - Qatari Riyal (QAR)
  - Romanian Leu†† (RON)
  - Saudi Arabian Riyal (SAR)
  - Singaporean Dollar (SGD)

- South African Rand (ZAR)
- Swedish Krone (SEK)
- Swiss Franc (CHF)
- Thai Baht (THB)
- Tunisian Dinar (TND)
- Turkish New Lira (TRY)
- United Arab Emirates Dirham (AED)
- United States Dollar (USD)

If your currency requirement is not detailed above, please contact your Relationship Team for further information.

\*Not applicable to all offered currencies.

Manual and online International Payment capability available for all currencies with the exception that manual International Payments **cannot** be processed for the CNH/RON currencies. You must have access to the following online banking channel(s) to make international payments in these two currencies as indicated below:

†/††Commercial Banking Online

†Corporate Online

## Things to look out for

If you are considering borrowing funds in a foreign currency, it is advisable to make sure you will have sufficient cash receipts in that same currency to cover your repayments.

By having this safeguard in place it will ensure you are not out of pocket if the currency increases in value.

## What are the interest rates and charges for Foreign Currency Accounts?

For details visit: <https://business.bankofscotland.co.uk/business-home/rates-and-charges/international-services-rates-charges.html>

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## Get in touch

 [bankofscotland.co.uk/business](https://bankofscotland.co.uk/business)

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