1. **Purpose**
   
   This policy outlines the University’s general policy related to expenditures in foreign currency.

2. **Scope**
   
   This policy applies to all University funds, regardless of fund source, spent by all departments, units, and divisions.

3. **Definitions and Roles and Responsibilities**
   
   Not relevant for this policy.

4. **Policy**
   
   University checks for the payment of goods and services (except payroll) can be converted to a foreign currency if circumstances require. The department should make a written request and clearly indicate the foreign currency and amount needed. All normal expenditure documentation standards must be met. The university will transfer the funds in U.S. dollars to the NC State Treasurer. The state then will wire the money to the appropriate vendor in the foreign currency needed.

5. **Compliance and Enforcement**
   
   The University Controller is responsible for ensuring compliance with this policy.

6. **Additional Information**

   6.1 **Supporting Documents**
   
   [Oanda](https://www.oanda.com) – Currency Converter

   6.2 **Approval Authority**
   
   This policy should be approved by the Interim Associate Vice Chancellor for Finance.
6.3 Contacts for Additional Information and Reporting

- Responsible Executive: Mandy Nash University Controller, (336)334-5180, awnashff@uncg.edu
- Responsible Administrator: Robin Jones, Accounts Payable Manager, (336)334-5740, r_jones5@uncg.edu