

**FOR VOTE BY DECEMBER 1, 2018**



**IFTA SHORT TRACK FINAL BALLOT PROPOSAL  
STFBP #02-2018**

**Sponsor**

Agreement Procedures Committee

**Date Submitted**

March 9, 2018

**Proposed Effective Date**

Upon Passage

**Manual Sections to be Amended** (January 1996 Version, Effective July 1, 1998, as revised)

IFTA Procedures Manual

\*P1030 U.S. and Canadian Funds Transfers

**Subject**

A change in the reference to be used if a conversion from Canadian to U.S. dollars is required for the transmittal reports.

**History/Digest**

Currently, if a conversion is required from Canadian to U.S. dollars for transmittal purposes, the procedures state that it shall be done using the Bank of Canada noon day spot rate quoted at 12:00 PM Eastern Time. The Bank of Canada has traditionally published two daily foreign exchange rates, one of which was a noon day rate. However, effective May 1, 2017, there will only be one foreign exchange rate published by 4:30 PM Eastern Time each business day.

**Intent**

The intent of this ballot is to amend the IFTA Procedures Manual to align with the Bank of Canada's new procedure in publishing exchange rates once each business day by 4:30 PM Eastern Time. With the elimination of the published noon day rate, to allow for timely Canadian jurisdictional transmittals, if a conversion takes place before 4:30 PM Eastern Time the prior day's rate will be used. A fund conversion at 4:30 PM Eastern Time or after will be converted using the current day's rate.

**Interlining Indicates Deletion; Underlining Indicates Addition**

**\*P1030 U.S. AND CANADIAN FUNDS TRANSFERS**

**.200 Transmittals from Canada**

Transmittal reports submitted by a Canadian jurisdiction to a U.S. jurisdiction will be in either U.S. customary measures and U.S. dollars, or International customary measures and Canadian dollars. All funds transmitted by Canadian jurisdictions to U.S. jurisdictions will be in U.S. dollars.

If a conversion is required from Canadian to U.S. dollars it shall be done using the Bank Of Canada ~~noon~~ ~~day spot rate quoted at 12:00 PM Eastern Time~~ exchange rate that was posted by 4:30 PM Eastern Time. A fund conversion prior to ~~12:00~~ 4:30 PM Eastern Time will be converted using the prior day's ~~spot~~ spot rate and a fund conversion at ~~12:00~~ 4:30 PM Eastern Time or after will be converted using the current day's ~~spot~~ spot rate. The amount to be converted into U.S. dollars will be net the cost of converting.

***[SECTIONS P1030.100 and P1030.300 REMAIN UNCHANGED]***

**NO REVISIONS FOLLOWING THE SECOND COMMENT PERIOD**