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Policy Owner: Chief Financial Officer
Approved by: President
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DISBURSEMENTS IN NON-U.S. CURRENCY POLICY

Policy Summary

It is the general policy of NewU to make all payments in U.S. currency. In certain circumstances, NewU may make a payment outside the United States in a non-U.S. currency in accordance with the requirements of this policy.

Reason for Policy/Purpose

The purpose of this policy is to promote accurate and timely payment in circumstances where payment to vendors is to be made in a non-U.S. currency. Employee travel and entertainment expenses are not directly covered by this policy. See the Travel, Entertainment, and Business Expense Reimbursement policy for further detail.

Scope

The Policy on Disbursements in Non-U.S. Currency applies to all NewU Staff and Faculty.

Policy/Procedures

It is the general policy of NewU to make all payments in U.S. currency. In certain circumstances, NewU will make payment in a non-U.S. currency via Electronic Funds Transfer (EFT) or via bank draft denominated in non-U.S. currency. Requests for payment in non-U.S. currency must be made to the CFO via the NewU E-Portal along with supporting documentation. The CFO or his/her designee will review and process the payment request, and, if the payment is to be made to a non-U.S. individual or a non-U.S. organization, will review the payment request to determine the tax withholding and reporting requirements. NewU is prohibited by law from making payments in non-U.S. currencies to certain foreign countries or persons in them (e.g. due to economic sanctions regimes).

[End]