

# Approach to currency for projects executed in the Caribbean part of the Kingdom



Due to currency differences in the Caribbean and European Netherlands, as an applicant for a project carried out in the Caribbean part of the Kingdom, you may approach your budget as follows:

## Budgeting

- The budget in the application form must be entered in euros.
- The requested grant amount must be entered in euros. The grant will also be awarded in euros.
- The model budget or private budget may be entered in local currency.

## Calculating exchange rates

- You are responsible for calculating the exchange rate for the application. The calculation rate is the rate you use to convert the budget from local currency to euros and to determine the subsidy amount in euros.
- The calculation rate is an 'average' exchange rate, subtracting the commission to be paid for the transaction.

## Please explain the calculation rate in the application.

- Explain the average rate you apply from euros to local currency (or possibly euro -> US dollar -> local currency).
- Explain how much commission you expect to pay.
- Explain what calculation rate you apply for the budget in the grant application.

## Risk in the event of exchange rate movements

- There is always a risk of rate changes. In order to cover this risk, you may include an amount under contingency in the budget.

## Have any further questions or need help?

- Please do not hesitate to contact us. Feel free to contact one of the advisers listed on the website for the scheme you are applying for.

