

F 45/3/89

12th September 1995

Circular 26/95

Remittance of Foreign Currency Receipts to the Exchequer

A Chara

I am directed by the minister for Finance to refer to the situation regarding the remittance of foreign-currency receipts to the Exchequer. The Central Bank are in regular receipt of a high number of small-value items from Departments/Offices for crediting to the Exchequer. In many cases the collection charges and the administrative costs of collecting value for these cheques etc. exceed the value of the item.

Departments/Offices are therefore asked to consider more cost-effective means of accepting foreign currency payments. The following options, listed in order of preference as to their efficiency/cost effectiveness, should be suggested to the payee:

1. Irish pound denominated cheques or bank drafts drawn on a branch of a bank located in the Republic of Ireland which will be cleared through the Irish clearing system.
2. U.K. Postal Orders or Sterling cheques/bank drafts drawn on a bank in the United Kingdom.
3. U.S. dollar cheques/drafts drawn on a bank in the United States.
4. Eurocheques drawn in Irish Pounds (amounts less than £800)

Credit card payments, if your Department/Office has this facility, are another acceptable method of payment.

P.P. Keeley
Principal

TO/
ALL DEPARTMENTS etc.