

## **Conducting FX Transactions Online– Treasury Services Menu option FAQs**

### **1. What is Treasury Services module and how do I access it?**

Treasury services is a new menu option available on NCB's Online Banking platforms which will allow customers to conduct Foreign Exchange (FX) transactions online at their convenience.

Under this menu option, customers will be able to conduct FX Spot transactions (Business Online Banking and Personal Online Banking customers) and FX forward transactions (Business Online Banking customers only).

You can access Treasury Services in three easy steps:

1. Go to [jncb.com](http://jncb.com)
2. Log-in to NCB Online Banking
3. Navigate to 'Treasury Services' on the menu bar

### **2. Do I need to have a foreign currency account to conduct FX transactions in Treasury Services?**

Online banking users must have an active **Jamaican dollar (JMD)** account and **at least one** foreign currency account (i.e. USD, CAD, GBP, EUR) in the currency being purchased or sold within the Treasury Services module.

### **3. What is a FX Spot transaction?**

FX Spot transaction is the purchase or sale of a foreign currency for same-day settlement. Both Business and Personal Online Banking customers will have the option to conduct FX spot transactions simply by accessing the Treasury Services menu option.

### **4. How do I complete a FX spot transaction in Treasury Services?**

#### **Part 1: Create the Order Request**

- 1) Select 'FX Spot Buy/Sell' from the 'Treasury Services' drop-down
- 2) Select the currency combination of choice from the drop-down field labelled 'Currency Pair' (e.g. USD/JMD)
- 3) Enter the transaction amount
- 4) Select Buy/Sell option from the drop-down field labelled 'Action'
- 5) Review the spot rate for the currency pair and transaction amount combination
- 6) Review the 'Contra amount' (the contra amount is the converted amount based on the transaction amount entered and the exchange rate displayed)
- 7) Enter the other transaction details. This includes:
  - a. Debit Account
  - b. Credit Account
  - c. Remarks (Optional)
- 8) Click 'Continue'
- 9) Review details on the preview confirmation screen
- 10) Click 'Submit'

***The order will be created in the Order Book***

## **Part 2: Initiate the Order Request**

- 11) Click the 'Proceed to Order Book' button
- 12) Select the order to be actioned from the list of transactions in the Order Book
- 13) Click the 'Initiate Order' button to initiate the order
- 14) Review the order details
- 15) Enter RSA authentication information (where applicable)
- 16) Click 'Submit' to process the FX spot transaction

## **5. What is a FX Forward transaction?**

FX Forward transaction is the purchase or sale of a foreign currency for settlement on a future date (minimum 3 days, maximum 30 days) at an exchange rate confirmed at the time of the transaction. Business Online Banking customers will have the option to conduct FX forward transactions through Treasury Services

## **6. How do I complete a FX forward transaction in Treasury Services?**

### **Part 1: Create the Order Request**

- 1) Select 'FX Forward Buy/Sell' from the 'Treasury Services' drop-down
- 17) Select the currency combination of choice from the drop-down field labelled 'Currency Pair' (e.g. USD/JMD)
- 2) Select Buy/Sell option from the drop-down field labelled 'Action'
- 3) Select value date from the calendar (the value date is the date on which you require that the transaction is processed)
- 4) Enter the transaction amount
- 5) Click the 'Get Forward Rate Button'
- 6) Review the forward rate displayed
- 7) Review the 'Contra amount' (the contra amount is the converted amount based on the transaction amount entered and the exchange rate displayed)
- 8) Enter the other transaction details. This includes:
  - a. Debit Account
  - b. Credit Account
  - c. Remarks (Optional)
- 9) Click 'Continue'
- 10) Review details on the preview confirmation screen
- 11) Click 'Submit'

***The order will be created in the Order Book***

### **Part 2: Initiate the Order Request**

- 12) Select the 'Proceed to Order Book' button
- 13) Select the order to be actioned from the list of transactions in the Order Book
- 14) Click the 'Initiate Order' button to initiate the order
- 15) Review the order details
- 16) Enter RSA authentication and corporate approval information (where applicable)
- 17) Click 'Submit' to process the FX forward order

**Note**

- i. *The transaction status will update in the Order Book to 'Pending for Processing'.*
- ii. *If the transaction is above the daily transaction limit, the transaction will be routed to the Bank for review and approval.*
- iii. *The forward transaction will be processed straight through on the value date selected once it is not cancelled, all approvals are complete and the debit account is appropriately funded.*

**7. For which currency pairs is FX forward transactions available?**

USD/ JMD; customers may forward buy or sell USD from their JMD account only.

**8. Can I do forward transactions for more than 30 days?**

The maximum period currently offered for forward transactions is 30 days.

**9. Is there anything I need to do to ensure successful processing of my FX Forward transactions on the settlement date?**

Ensure the debit account associated with the forward transaction is adequately funded by the day before the selected settlement date and ensure that all approvals have been completed, including your corporate approval (if applicable).

**10. Does the corporate approval process apply to transactions in Treasury Services?**

If your entity's Online Banking profile currently has a corporate approval workflow set-up, the corporate approval process will apply to your transactions in Treasury Services. Follow the below steps to complete your corporate approval:

- 1) Go to [jncb.com](http://jncb.com)
- 2) Log-in to NCB Business Online Banking
- 3) Select the 'Transfer' drop-down
- 4) Select 'View Approval Queue' from the options presented
- 5) Select FX transaction to be approved from the approval list
- 6) Click on the ellipsis (three vertical dots) for more actions and select 'Approve'

**11. Is Treasury Services available on NCB's mobile banking app?**

Treasury Services is not currently available on NCB's mobile banking app. Customers may access Treasury Services via the Online Banking platforms at [jncb.com](http://jncb.com)