

## **Currency selection principles**

### **Annex 3.3 to Joint Venture Agreement Toll Service Provider Agreement**

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## Document Revision History

Version	Date	Author	Main changes
1.0	2011.06.17	HBE	Approved by steering committee with minor changes
2.0	2014.09.04		Approved by steering committee
3.0	2017.01.26	SR	Rule for handling of exchange rates when collecting taxes. Approved by steering committee
3.1	2018.10.10	SR	Change in currency for settling of transactions between TSP and Øresundsbro Konsortiet
4.0	2018.10.30		Approved by steering committee (written procedure)

## 1 Introduction

This document describes the principles for selection of currency when invoicing transactions charged in foreign currencies:

- 1) Between Toll Chargers (TC) and Toll Service Providers (TSP) and
- 2) Between TSPs and Service Users (SU), i.e. when TSPs invoice SUs for passages made abroad.

## 2 Principles

### 2.1 Invoicing of toll service providers


TCs shall always provide any Billing details to the TSPs in the TCs local currency. The TC shall bear no risk related to currency fluctuations.

While most of the TCs have only one currency in which they issue Billing details, some TCs may use two basic currencies. These are TCs where the toll domain (road or ferry service) is operated across national borders.

In these cases, the following principles apply:

- If the TC uses a basic currency matching that of the country where the context mark of the OBE is registered, this basic currency should be used in the Billing details sent to the TSP.
- If the basic currency does not match the currency used in the country where the context mark of the OBE is registered, the TC shall use the basic currency of the country where his operation is based in the Billing details sent to the TSP.

The following currencies should be used when TCs provide any Billing details for the use of a toll regime located across national borders (as of 2018):


<b>Toll chargers on the border between</b> 	<b>Toll service provider</b>			
	Norwegian OBE	Swedish OBE	Danish OBE	(R)EETS OBE
Norway/Sweden (Svinesundsforbindelsen)	NOK	SEK	NOK	N/A
Sweden/Denmark (Øresund) *)	SEK	SEK or DKK	DKK	SEK or DKK
Denmark/Sweden/ (Scandlines Ferry)	SEK	SEK	DKK	N/A
Denmark/Norway (Ferry)	NOK	DKK	DKK	N/A
Denmark/Germany (Ferry)	DKK	DKK	DKK	N/A

\*) The TSP agrees with Øresundsbro Konsortiet whether all transactions are settled in DKK or SEK.

## 2.2 Invoicing service users

A TSP should invoice his SU in the name of the TC using the currency in which the Billing details were provided by the TC.

When a TSP receives any Billing details from a TC in another currency than that stated in the contract with the SU, the toll fee is converted into the currency stated in the contract between the SU and the TSP and included in the account statement that states the amount to be paid by the SU.

## 2.3 Exchange rates and calculations

The invoice to the SU for a passage made abroad is calculated from the Billing details the TSP has received from the TC applying the official foreign exchange reference rate at the last day of the previous month adding up to 1 %. It's not allowed to add any charge when invoicing the SU on behalf of the Swedish Transport Agency (STA). Concerning collecting tax or fee related to Swedish Toll Domains with STA as TC, the exchange rate will be part of the bilateral agreement regarding Issuer Fee. Instead, the TSP may add the amount when invoicing STA for the issuer fee.

When a TSP invoices the issuer fee to the TC, the conversion of the fixed part of the issuer fee into the currency of the transaction amount is based on the official foreign exchange reference rate at the last day of the previous month.

The exchange rates to be used as basis for these calculations may be found at:

- “Denmark’s National Bank”:  
<http://www.nationalbanken.dk>

Denmark’s National Bank's exchange rates are usually determined at 2.15 p.m. on the basis of information from a number of Central Banks. The exchange rates are then published via the electronic market information system and on Denmark’s National Bank's website. The exchange rates are usually available on the website by 2.45 p.m. The exchange rate is the price in Danish Kroner for 100 units of the foreign currency.

- “Norway’s Norges Bank”:  
<http://www.norges-bank.no>
- ”Sweden’s Riksbanken”:  
[www.riksbanken.se](http://www.riksbanken.se)
- “The European Central Bank” (Euro foreign exchange reference rates):  
<http://www.ecb.int/stats/exchange/eurofxref/html/index.en.html>

The reference rates are usually updated by 3 p.m. They are based on a regular daily concertation procedure between Central Banks across Europe and worldwide, which normally takes place at 2.15 p.m.