

ICS Release Notes

Additional Information

Exchange Rates (C7219)

Section 161J of the *Customs Act 1901* (the Act) specifically requires, among other things, the value of goods to be expressed in Australian currency. The Reserve Bank of Australia (RBA) transmits to Customs (Monday to Friday), a schedule of the prevailing exchange rates for 28 selected countries. Prior to Release 8.4.10, two different exchange rates existed for the one calendar day.

Important Features

- Post Release 8.4.10, one exchange rate will exist for one calendar day.
- Users of exchange rates will not be required to undertake any different / additional activities.

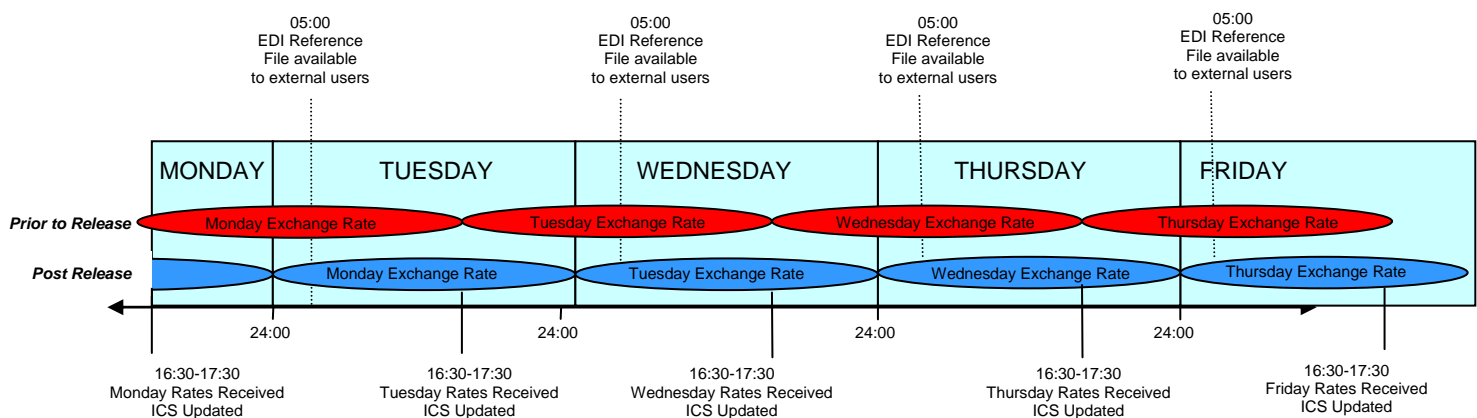
Prior to Release 8.4.10, Customs ICS rates were a day behind with exchange rates. The RBA only provided rates between 16:30-17:30 hours on week days and they applied for a 24-hour period. Therefore, two exchange rates existed on the same calendar day.

EDI Reference files were updated for external users at 0500 hours the following morning and, as a result, user systems were not aligned with the ICS in the use of exchange rates. EDI Reference files are available for users to download from the internet at: <https://www.ccf.customs.gov.au/reference>.

Software providers for the customs broking industry were keen to set a 'next day' date of effect for exchange rates received from the RBA. Circumstances existed in the ICS where an amendment occurred to a declaration, lodged on the same day as the valuation date. This triggered some small revenue changes due to exchange rate variations when the rate is updated that afternoon. The change is to avoid extra processing for brokers requiring refund for trivial amounts.

With Release 8.4.10, Customs will be changing its exchange rate policy by applying the RBA Exchange Rates file from midnight on the day the rates are received by Customs.

For example, when the Exchange Rates are received by Customs on a Tuesday, that data will apply from midnight Tuesday. When the rates are received on a Friday they will apply from midnight Friday through to midnight Monday. This change will not require any action by clients of Customs.



For further information:

Further information can be obtained by contacting CI&SC on 1300 558 099 or email cargosupport@customs.gov.au