Create a Deposit for Foreign Currency Cash

To create a deposit for Foreign Currency Cash, complete the following steps:

1. From the **Deposit Processing** tab, select **Create Deposit**>**Foreign Currency Cash**.
2. From the *Select OTC Endpoint* page, select an OTC Endpoint. The *Step 1 of 3: Define Deposit Preparation Information* page displays.
3. Enter the deposit preparation information. The *Step 2 of 3: Define Subtotals by Accounting Code or TAS* page appears.

Application Tip

For data security, a message displays discouraging users from entering Personally Identifiable Information (PII) in User Defined Fields (UDFs).

If the currency conversion service is not available, "*Currency conversion service is not available*" is displayed on the page. If you receive this message you may continue preparing your deposit by completing the steps in section **A** below and clicking **Next**. If you do not receive the message indicating the service is unavailable follow the steps in section **B**.

A. Currency conversion service is not available:

- Enter the **Deposit Total (USE Dollars)** in **US Equivalent dollars**, **Currency Code**, **Foreign Currency Amount** and **Transaction ID**.
- (Optional) Under **Agency Information**: enter comments in **Agency Use (Block 6)**, enter the **From** and **To** dates of the receipts processed, select the **Fiscal Year**, enter the **Alternate Agency Contact**, and, if applicable, enter the **User Defined Field** details.
- Click **Next**.

B. Currency conversion service is available:

- Select the **Currency Code**, enter the **Foreign Currency Amount** and select a **Financial Institution**.
- (Optional) Under **Agency Information**: enter comments in **Agency Use (Block 6)**, enter the **From** and **To** dates of the receipts processed, select the Fiscal Year, enter the **Alternate Agency Contact**, and, if applicable, enter the **User Defined Field** details.
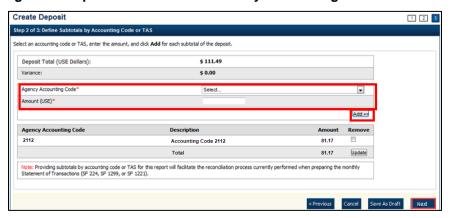- Click **Next**.

Application Tip

When completing the **Alternate Agency Contact** field, include the following:

- Name
- Email address
- Phone Number

The entry cannot exceed 400 characters.

4. Select an **Accounting Code or Treasury Account Symbol (TAS)**, enter the **Amount**, and click **Add** for each subtotal of the deposit as shown in Figure 1.

Figure 1. Step 2 of 3: Define Subtotals by Accounting Code or TAS

Application Tips

- If the **Agency Accounting Code** label is customized at the organization level, the custom label is displayed, instead of the default label of "**Agency Accounting Code**."
- At least one accounting code entry is required. Additional entries are optional.
- The combined accounting code subtotal must be equal to the deposit total before proceeding to the next step. If it is not, re-validate your subtotal entries.

Application Tips

Accounting codes are listed in the drop-down menu:

- If they *are not* identified as TAS or
- If they *are* identified as TAS and designated by SAM as **Valid**

Accounting codes are not listed in the drop-down menu if they are identified as TAS and are in the process of being validated by SAM.

If no accounting codes are listed, contact your **Accounting Specialist** or **Local Accounting Specialist** for assistance.

5. Click **Next**. The *Step 3 of 3: Review Deposit Preparation Information* page appears.

6. Verify the deposit information is correct and click **Save as Draft**, **Save for Approval**, or **Submit**.

Application Tips

- Click **Save as Draft** an *Acknowledgement* page appears showing the Voucher Number of the deposit and a message confirming that the deposit information has been saved with **Draft** status.
- Click **Save for Approval** an *Acknowledgement* page appears showing the Voucher Number of the deposit and a message confirming that the deposit information has been saved with **Awaiting Approval** status.
- Click **Submit** a *Confirmation* page appears showing the deposit information detail. Your OTCnet deposit ticket generates at that time.

The Deposit Ticket *and* Foreign Currency Cash—send immediately to Bank of America**:**

- For **foreign currency cash under $5,000 USD value** mail to:
  Bank of America GBN-LA
  Mail Code: CA9-924-01-11
  2706 Media Center Drive
  Los Angeles, CA 90065-1733

- For **foreign currency cash over $5,000 USD value**:
  Call Bank of America's banknote trading desk number (800-387-1012) for an armored courier pick up.

- For **foreign checks:**

  All foreign exchange check deposits for Clearing—send to the following mailing address:

  > Bank of America
  > Attn: Foreign Transit Items
  > GA 4-004-02-02
  > 6000 Feldwood Rd
  > College Park, GA 30349

Foreign exchange check deposits for Clearing:

- Checks drawn on foreign banks and made payable in foreign currency, and where the name of the Country of Deposit is listed in the dropdown within OTCnet are processed in OTCnet as foreign check items.

- Checks drawn on foreign banks and made payable in US Dollars are processed in OTCnet as foreign check items and users should select 'Other' for the Country of Deposit.

- These items are treated as cash letter items. Cash letter items are immediately cleared and granted provisional credit within two business days, following the day the financial agent receives the check. A separate deposit must be created for each type of foreign currency.

    - All **foreign exchange check deposits for Collections**** should be sent to the following address:

        Bank of America
        Attn: Foreign Collections
        Mail Code: TX1-160-06-18
        1950 N Stemmons Fwy Ste. 6001
        Dallas, TX 75207

Foreign exchange check deposits for Collections:

- Checks drawn on foreign banks and made payable in foreign currency, and where the name of the Country of Deposit is not listed in the dropdown within OTCnet, is treated as collection items. Users should select 'Other' for items where the Country of Deposit is not listed. Collection items are forwarded to the foreign banks where the checks are drawn on for clearance, prior to credit being granted. This collection process takes approximately six to eight weeks to complete.

Additional Buttons

- Click **Cancel** to return to the OTCnet Home Page. No data is saved.
- Click **Previous** to return to the previous page.
- Click **Return Home** to return to the OTCnet Home Page.
- Click **Update** to remove any accounting code subtotal date from the accounting code subtotal summary table.