



## June 1, 2019 – Visa Foreign Assessment Fees

Visa categorizes foreign transactions as either multi-currency or single-currency transactions:

- A transaction is considered multi-currency when the transaction is conducted in a currency that is different from the currency of the Visa Card used.
- A transaction is considered single-currency when the transaction is conducted in same the currency of the Visa Card used.

Below are common examples of Visa multi-currency and single-currency foreign transactions:

### **If you have an account that processes payments in Canadian Dollars:**

- A *multi-currency* transaction occurs when your customer presents a Visa Card issued in an international currency (e.g. Euros) and pays for the goods or services in Canadian Dollars.
- A *single-currency* transaction occurs when your customer presents a Visa Card issued in an international currency (e.g. Euros) and opts in for Dynamic Currency Conversion (DCC) to pay for the goods or services in Euros.

### **If you have an account that processes payments in US Dollars:**

- A *multi-currency* transaction occurs when you accept a foreign Visa Card that is not denominated in US Dollars.
- A *single-currency* transaction occurs when you accept a foreign Visa Card that is denominated in US Dollars.

The following table outlines the current rates associated with Visa multi-currency and single-currency foreign transactions.

TYPE OF FOREIGN TRANSACTION	VISA FOREIGN ASSESSMENT FEE
International – Multi-currency <i>Card-Present and Card-Not-Present</i>	<b>0.40%</b>
International – Single-currency <i>Card-Present</i>	<b>0.80%</b>
International – Single-currency <i>Card-Not-Present</i>	<b>0.85%</b> <i>(Effective April 1, 2019)</i>

Effective June 1, 2019, Moneris will be making adjustments to merchant accounts to ensure the Visa foreign assessment fees are properly applied.

## June 1, 2019 – Mastercard Foreign Assessment Fees

Mastercard categorizes foreign transactions as those that are either submitted in the local currency of the merchant or those that are not submitted in the local currency of the merchant.

- In Canada, a transaction is considered ‘submitted in the local currency of the merchant’ when the transaction is conducted in Canadian Dollars.
- In Canada, a transaction is considered ‘not submitted in the local currency of the merchant’ when the transaction is conducted in a currency that is different from the Canadian Dollar.

Below are common examples of Mastercard foreign transactions that are categorized as ‘submitted in the local currency of the merchant’ and those that are categorized as ‘not submitted in the local currency of the merchant’:

### **If you have an account that processes payments in Canadian Dollars:**

- A foreign transaction that is *submitted in Canadian Dollars* (local currency of the merchant) occurs when your customer presents a Mastercard Card issued in an international currency (e.g. Euros) and pays for the goods or services in Canadian Dollars.
- A foreign transaction that is *not submitted in Canadian Dollars* (not submitted in the local currency of the merchant) occurs when your customer presents a Mastercard Card issued in an international currency (e.g. Euros) and opts in for Dynamic Currency Conversion (DCC) to pay for the goods or services in Euros.

### **If you have an account that processes payments in US Dollars:**

- Any foreign transaction would be categorized as *not submitted in Canadian Dollars*, since your goods and/or services are retailed in US Dollars. As a result, your customers pay for the goods or services in US Dollars (i.e. not in Canadian Dollars).

The following table outlines the current rates associated with Mastercard foreign transactions.

TYPE OF FOREIGN TRANSACTION	MASTERCARD FOREIGN ASSESSMENT FEE
Submitted in Canadian Dollars	<b>0.60%</b>
Not Submitted in Canadian Dollars	<b>1.00%</b>

Effective June 1, 2019, Moneris will be making adjustments to merchant accounts to ensure the Mastercard foreign assessment fees are properly applied.