# Method of currency conversion for a project carried out in the Caribbean part of the Kingdom

If a project is carried out in the Caribbean part of the Kingdom, you may use the following method for your budget due to the differences in currency on the island and in the European Netherlands.

### Making a budget

- The budget in the application form must be filled in Euros.
- The requested subsidy amount must be made in Euros. The provision of the subsidy is also made in Euros.
- The model budget or own budget may be filled in in local currency.

### Calculate exchange rate

- You calculate the conversion rate yourself. The conversion rate is the rate you use to convert the budget from your own currency to Euros and to determine the subsidy amount in Euros.
- The conversion rate is an ‘average’ exchange rate plus the commission that must be paid for the transaction.

### Provide an explanation of the conversion rate in the subsidy application

- You explain which average rate you assume from Euros to local currency (or possibly from Euro - US dollar - local currency).
- How much commission you expect to have to pay.
- Which calculation rate you use for the budget for the subsidy application.

## Questions or need help?

We are happy to assist you. Please contact one of the advisors listed on the website for the subsidy scheme for which you are applying.