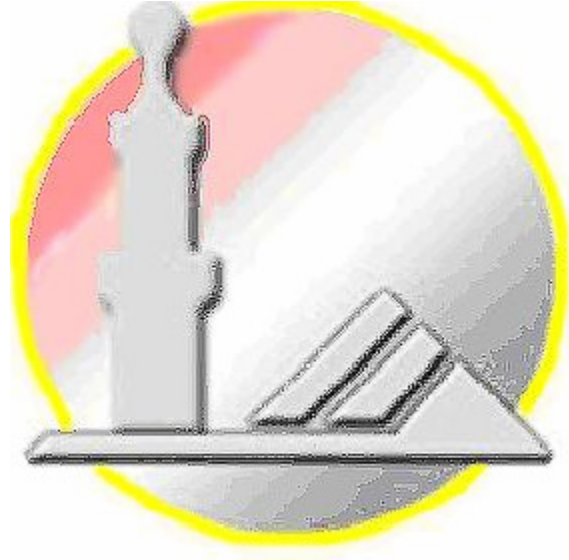


EGYPTIAN STUDENT ASSOCIATION
IN NORTH AMERICA (ESANA)

إتحاد الدارسين المصريين بأمریکا الشمالية



Finances

Your Pre-Departure Guide to Canada

2007



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(WWW.ESANA.ORG)

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Currency

The basic unit of Canadian money is the Canadian dollar (\$), which is divided into 100 cents. Each coin has its value marked in cents.

Paper money is in units of \$5, \$10, \$20, \$50, \$100 and larger bills. Each bill is clearly marked in numbers and words in both English and French. Each denomination has a distinctive colour to aid in identification.

Conversion to Canadian dollars can be made in either your home country or in Canada. If possible, you might look into exchange rates.

FOR ON-LINE CONVERSION,

Check the following Web site:

www.banqueducanada.ca/en/exchfor m.htm

NOTE:

Some currencies may not be accepted for exchange. Canadian banks will not buy any currency not quoted on the International Exchange Market. Pierre Elliott Trudeau Airport (named Dorval or Montreal Airport) has facilities for changing foreign currency. If you arrive late in the day at a Canadian port of entry, you may discover that the exchange office is closed.

However, there are money changing machines at the airport and at various locations in town.

Nevertheless, carrying a **small amount of money or credit cards such as Visa or Master Card would be wise.**

Please note:

- That other credit cards are not always accepted everywhere.
- American money is the only foreign currency accepted in Canadian stores

it is always prudent, when travelling, to carry a small amount of American dollars and small denominations if possible. We strongly recommend that you exchange your American dollars to Canadian at a bank. Hotels and shops tend to give a lower rate of exchange (sometimes 10%-15% less than the bank).

Name	Written value	Value in Dollar
1 cent	\$ 0.01	1/100 dollar
5 cents	\$ 0.05	1/20 dollar
10 cents	\$ 0.10	1/10 dollar
25 cents	\$ 0.25	¼ dollar
1 dollar	\$ 1.00	1 dollar
2 dollars	\$ 2.00	2 dollars



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Transferring funds to Canada

If you transfer funds to a Canadian bank, your money can be sent either in Canadian dollars or in Egyptian pounds, provided there are no restrictions on this.

THE SAFEST WAY TO SEND MONEY TO CANADA

is via a direct transaction between a bank in Egypt and a bank in Canada. These banks are referred to as correspondent banks. There are branches of all major Canadian banks in every city.

Instruct the bank in Egypt to open an account in your name at your coming Canadian city branch of their correspondent bank. They should send ahead a signature card to the Canadian branch along with instructions that the transferred money be deposited in your account.

After you arrive in Canada, you will need to show identification to the bank officials and, after some paperwork, you will be able to withdraw money and/or write cheques.

Occasionally, this transfer of funds can take some time and students may find themselves without ready cash on arrival. For this reason, you may wish to bring some cash with you in the form of bank drafts.

Check the maximum amount of money accepted to be with u when travelling from Egypt.

You can proceed also to open an account once you arrive here in Canada.

There are two types of taxes in Canada, income tax and sales tax. You pay income tax on your income during the year, and you pay sales tax on items you buy and services rendered to you. Income tax and sales tax vary from province to another.

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