

Transaction Currencies Policy

Women's Health and Action Research Centre (WHARC)

1. Purpose

This policy defines the acceptable currencies for receiving and making payments related to WHARC's activities, including research projects, training programmes, conferences, consultancy services, and the African Journal of Reproductive Health (AJRH).

2. Scope

This policy applies to all financial transactions conducted by the Women's Health and Action Research Centre (WHARC). It covers payments and receipts made by or to WHARC (whether local or international) across its programmes, projects, and administrative operations. The policy also extends to all individuals and entities engaged with WHARC — including staff, consultants, vendors, partners, collaborators, donors, and funders — as well as individuals or institutions making payments such as Article Processing Charges (APCs) for the African Journal of Reproductive Health (AJRH).

3. Accepted Currencies

WHARC accepts and conducts transactions in the following currencies:

- **Nigerian Naira (₦ / NGN):** For all domestic transactions within Nigeria.
- **United States Dollar (USD):** For international donations, grants, Article Processing Charges (APCs), and payments from partners outside Nigeria.
- **Euro (EUR) and Pound Sterling (GBP):** Accepted for specific international projects, grants, or collaborations, subject to approval by WHARC's Finance Department.

4. Exchange Rate Application

- For foreign currency transactions converted to Naira, WHARC applies the official exchange rate as determined by its designated bank on the date of transaction or transfer.
- All conversions must be documented, transparent, and recorded in the organization's financial system.

5. Payment Methods

WHARC accepts payments through the following means:

- Bank transfers to WHARC's designated local or foreign currency accounts.
- Electronic payments (e.g., wire transfers, remittance platforms approved by the Finance Department).

- No cash payments in foreign currency are accepted unless explicitly authorized and immediately deposited into WHARC's account.

6. Disbursements

- WHARC may make payments in Naira or foreign currency depending on the nature of the transaction and contractual agreement.
- Payments to international vendors, consultants, or partners will be made in USD, EUR, or GBP as stipulated in the agreement.

7. Compliance and Reporting

- All currency transactions shall comply with the Central Bank of Nigeria (CBN) regulations and applicable international financial standards.
- The Finance Department shall maintain accurate records of all multi-currency transactions for audit and reporting purposes.

8. Review and Updates

This policy will be reviewed annually or when necessary to reflect regulatory or operational changes.

Policy Approved By: Board of Trustees

Date: November 3, 2025