

Audit Your FX Rates

Pangea's practical FX audit guide for finance leaders in the field

SIMPLE 3 STEP PROCESS

Step 1: Benchmark Rates

Find the mid-market rate for each currency (e.g., Google "USD/UGX rate").



► Log each rate by currency in a CSV or Excel spreadsheet.

Step 2: Delivered Rates

Collect rate and fee data from your provider's receipts, statements, or live data.

► Record at least 3 transactions per currency (3 months preferred) in the spreadsheet.

Step 3: Calculate FX Cost Per Transaction

- **Spread & Markup:** $(\text{Benchmark} - \text{Your Rate}) \div \text{Benchmark} = \text{Rate Cost (\%)}$
- **Total Cost:** $\text{Wire Fee} + (\text{Rate Cost} \times \text{Transaction Amount}) = \text{Total Cost (\$)}$

EXAMPLE

Benchmark Data for USD to UGX

- Benchmark Rate: 1 USD = 3,800 UGX
- Your Rate: 1 USD = 3,700 UGX
- Wire Fee: \$25.00
- Transaction Size: \$10,000

Example Calculation for USD to UGX

- Spread & Markup: $(3,800 - 3,700) \div 3,800 = 2.63\%$
- Total Cost: $\$25.00 + (2.63\% \times \$10,000) = \$288.00$



Get a Free FX Audit – No Strings Attached

Click the icons to email us or book a 20-minute call direct.

