Foreign Exchange Confirmation (W5)

This version is superseded. Click here to view the latest guide.

PURPOSE

This document shows the procedure for how to confirm foreign exchange trades.

WHY IS THIS IMPORTANT?

Confirmation involves the step of sending out a confirmation letter to an external trade counterparty to confirm the financial instruments booked. This is important because the transaction will not be completed without confirmation.

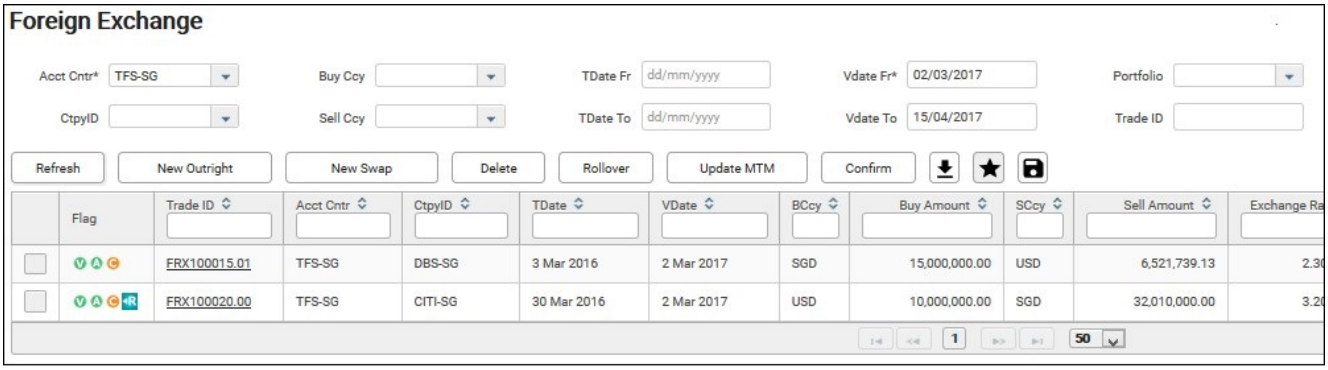
PROCEDURE



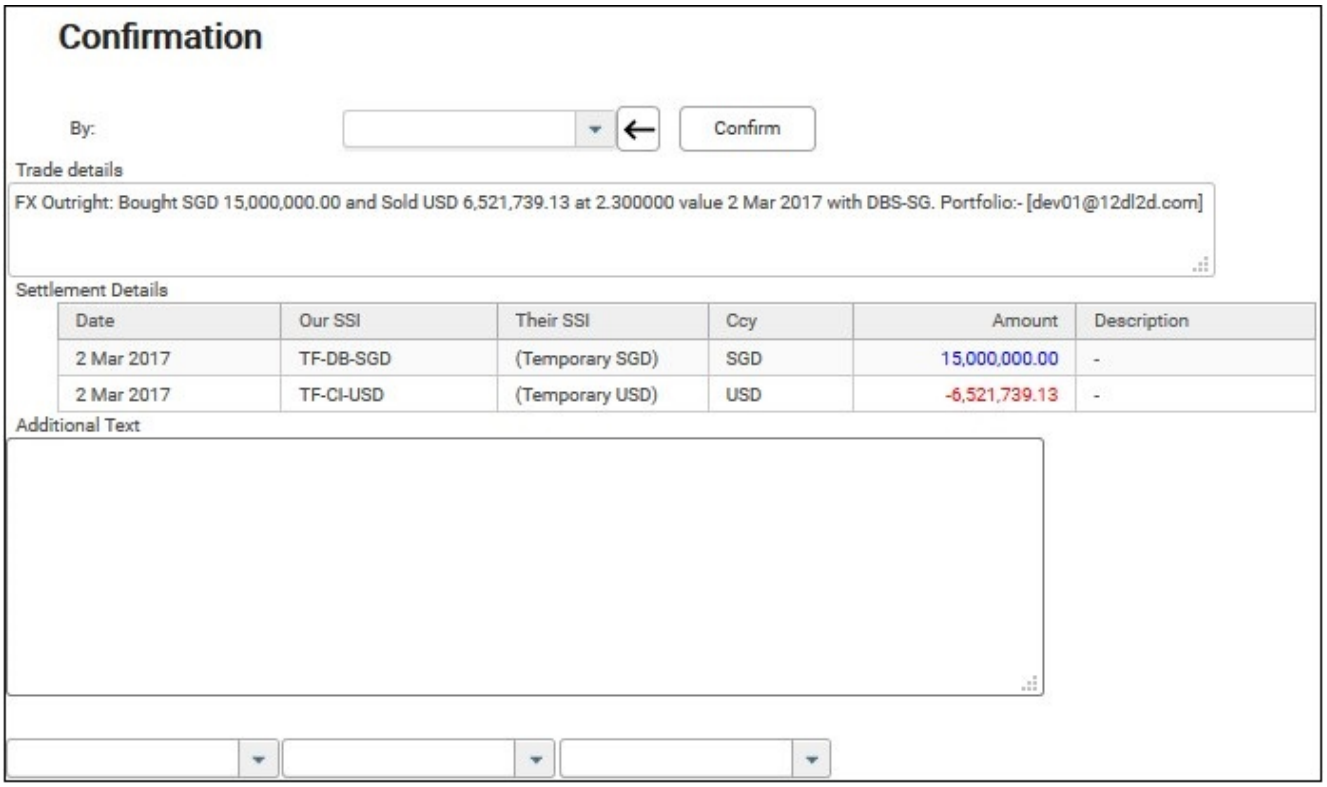
1. From the foreign exchange main menu, choose the Accounting Centre and select the VDate From where the transaction to be confirmed was entered. It may also be filtered by other categories as found on the screen.

2. Click Refresh. All the FX transactions related to the search parameters entered will be displayed.

3. Click on the tick box beside the transaction to confirm. In this example, the first one will be chosen. To confirm that transaction, ensure that it is already verified and authorized. See Authorizing and Verifying Trades.



4. Select the Confirm button. The confirmation screen will be displayed.

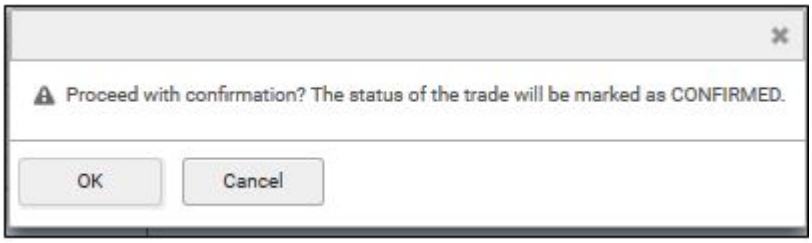


5. Note that the settlement details on this screen will be set to the default SSI if it is set before the transaction is booked. See Accounting Centre SSI Set Up for how to set the default for SSI. If not on default, the SSI can still be changed on the Cash Settlement screen after the transaction is booked. See the Cash Settlement user guide on how to amend the settlement instructions.

6. In the By field/dropdown, choose whether the confirmation will be sent via Email, Excel or Print. Remember to set up counterparty to ensure that the email address and the physical address on the letter are correct. See Counterparty Address for instructions on how to set up the email address and the physical address of the counterparty. Once chosen, click Confirm.

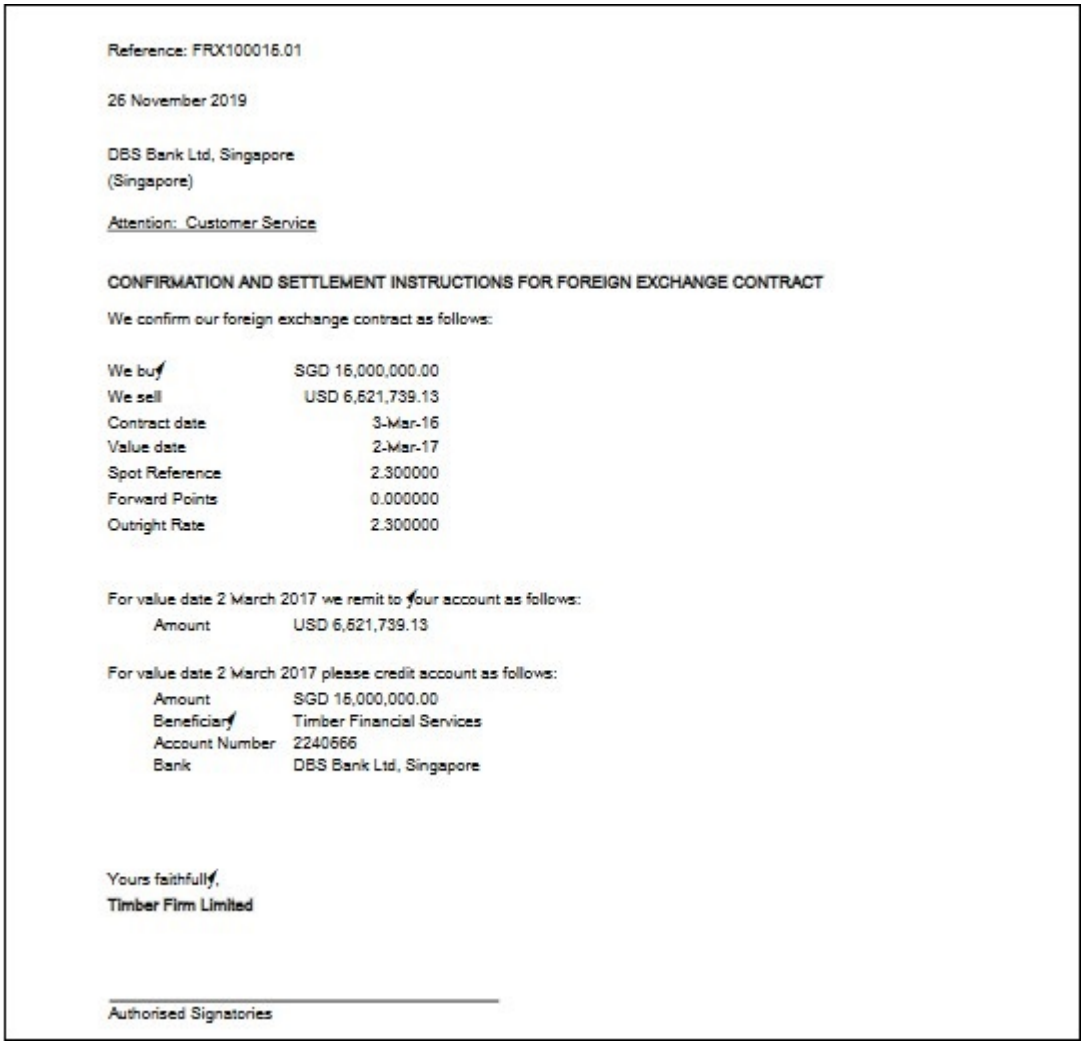
Note that additional access rights are required to print the confirmation letter in Excel. For confirmation via Email, the confirmation letter in PDF format will be attached to the email to be sent to the recipient's email addresses that have been set up in Counterparty Address.

7. When a popup appears, click OK.



8. In this example, Print will be chosen.

9. Click Confirm. The system will display the confirmation letter in PDF format which can be printed or saved in the computer.



Reference: FRX100016.01

26 November 2019

DBS Bank Ltd, Singapore
(Singapore)

Attention: Customer Service

CONFIRMATION AND SETTLEMENT INSTRUCTIONS FOR FOREIGN EXCHANGE CONTRACT

We confirm our foreign exchange contract as follows:

We buy	SGD 16,000,000.00
We sell	USD 6,621,739.13
Contract date	3-Mar-16
Value date	2-Mar-17
Spot Reference	2.300000
Forward Points	0.000000
Outright Rate	2.300000

For value date 2 March 2017 we remit to your account as follows:

Amount	USD 6,621,739.13

For value date 2 March 2017 please credit account as follows:

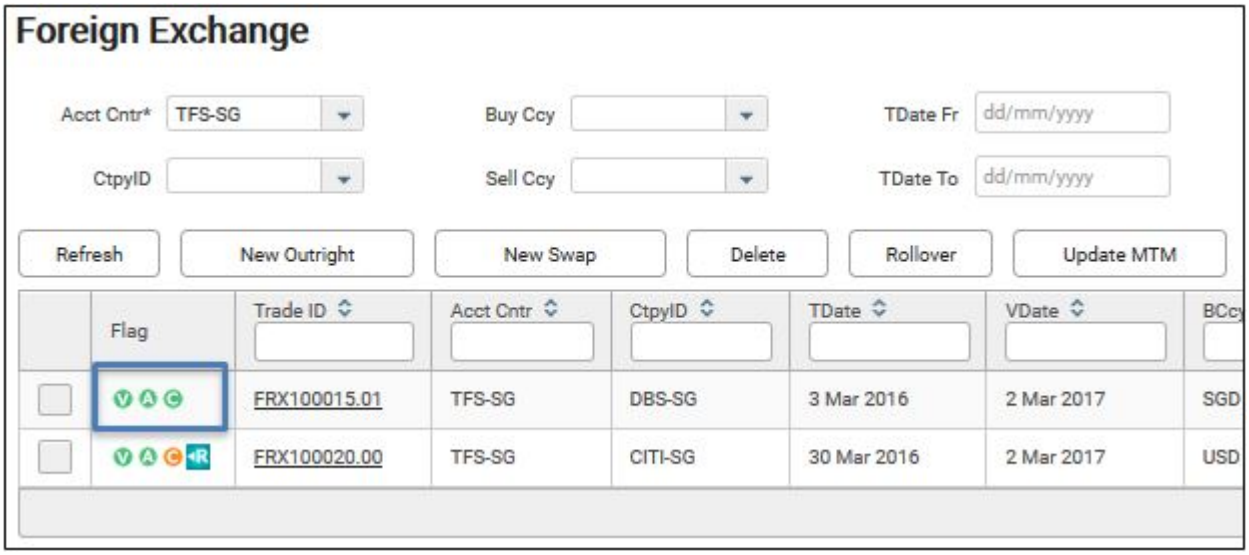
Amount	SGD 16,000,000.00
Beneficiary	Timber Financial Services
Account Number	2240666
Bank	DBS Bank Ltd, Singapore

Yours faithfully,
Timber Firm Limited

Authorised Signatories

10. Click on the back button from the Internet Browser to return to the Confirmation screen.

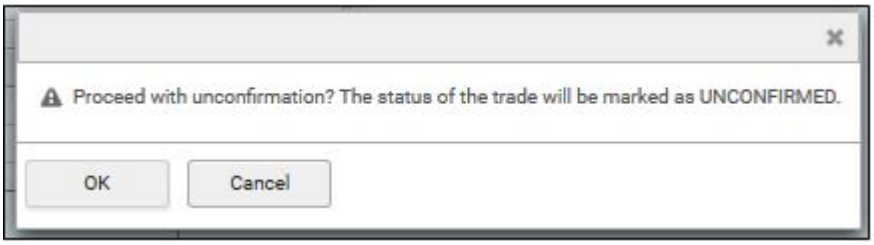
11. Click Back Button to return to the Foreign Exchange screen. Notice the C in the Flag column changed to green, which means the transaction is already confirmed.



12. A trade that is confirmed cannot be amended. If you need to amend the trade, you need to first unconfirm the trade.

13. To unconfirm the trade, tick the box beside the Trade ID of the transaction and click Confirm or Unconfirm.

14. On the Confirmation page, click on Unconfirm. When a popup appears, click OK.



15. Click Back Button to go back to the launch screen. Notice that the flag before the Trade ID changes to this. The C turned to orange, which means it's not a confirmed transaction.

FREQUENTLY ASKED QUESTIONS

FAQ01. I am unable to confirm the transaction.

Please check to see if the transaction has already been verified and authorized. If not, check Authorizing and Verifying Trades for instructions.

FAQ02. How do I print confirmation letter with our company logo?

To print confirmation letter with company logo, check Adding Company Logo for instructions.

FAQ03. Can I confirm multiple foreign exchange trades?

To confirm multiple foreign exchange trades, you need to have the following access rights. Please request your administrator to grant the necessary permissions.

Right ID	Category	Assigned Permission
11767	Foreign Exchange	Multiple Confirm Foreign Exchange Trades.

Please note that with the multiple confirm trades feature, the system will only verify if you have the access rights. If granted, the system will mark the trades as confirmed. There are no additional checks or process logic implemented for confirming multiple trades.

FAQ04: Can I unconfirm multiple foreign exchange trades?

Yes. To unconfirm multiple foreign exchange trades, select the trades and click **Unconfirm**. A confirmation message will appear to verify the action.

Click **OK** to unconfirm only the trades that are currently confirmed.

Note:
1. You will need the permission "11751 Unconfirm Foreign Exchange Trades". If you don't have this permission, you will receive an access denial message.

2. The system will verify whether you have the necessary access rights. If granted, the system will mark the selected trades as unconfirmed. No additional checks or process logic are implemented when unconfirming

multiple trades.

3. If any selected trades are already unconfirmed, no action will be taken on them.

CHANGE HISTORY

Date	By	Changes
15-Feb-2008	-	Created.
28-Jul-2025	CS	Included section for FAQ.
25-Apr-2016	Clarissa	Rewritten. Reformatted.
12-Jun-2016	Douglas	Proofread.
26-Nov-2019	Lyra	Updated screenshots.
24-Apr-2024	TS	Added FAQ03.
13-Feb-2025	TS	Added FAQ04.