

## **Billing**

## **ICD-11**

Canadian Clubs are to be billed in Canadian dollars.

Annually, at the beginning of the Optimist year, the Optimist International Board and CFO shall review the preceding eight quarters to set a cap currency exchange rate for the incoming fiscal year based on the Bank of Canada.

The yearly cap for the Canadian dollar for the fiscal year shall be set as a cap of 1.27 for the 2016-2017 year. (statement can be dropped after the 16-17 year).

For billing, Tier 1 countries are recognized as developed countries and will be billed at Tier 1 rates. Tier 2 and 3 countries are recognized as developing countries as determined by the United Nations and will be billed at Tier 3 rates.

(Mar 1989; Mar 1991; Jun 1992; Dec 1996; March 2009; Dec 2015; Dec 2016)