

Exchange rates 2011/12

A pull-out-and-keep guide to the rates of exchange recently published by HMRC for the years ended 31 December 2011 and 31 March 2012.

Country	Unit of Currency	Average for the year to 31 December 2011		Average for the year to 31 March 2012	
		Sterling value (£) of 1 currency unit	Currency units per £1	Sterling value (£) of 1 currency unit	Currency units per £1
European Community	Euro	0.8683	1.151701	0.8634	1.158234
Abu Dhabi	Dirham	0.1698	5.88874	0.1704	5.869067
Afghanistan	Afghani	0.0145	69.078780	0.0143	69.855065
Albania	Lek	0.0062	161.708470	0.0062	162.359977
Algeria	Dinar	0.0085	117.053862	0.0085	117.306367
Angola	Readj Kwanza	0.0067	150.193725	0.0066	150.405122
Antigua	E Caribbean Dollar	0.231	4.328835	0.2318	4.314367
Argentina	Peso	0.1513	6.611286	0.1491	6.707446
Armenia	Dram	0.0017	595.023235	0.0017	602.531816
Aruba	Florin	0.3484	2.869862	0.3496	2.860271
Australia	Dollar	0.6438	1.553232	0.6547	1.527388
Austria	Euro	0.8683	1.151701	0.8634	1.158234
Azerbaijan	New Manat	0.7895	1.266621	0.795	1.257910
Bahamas	Dollar	0.6235	1.603844	0.6266	1.595813
Bahrain	Dinar	1.6017	0.624317	1.6049	0.623104
Bangladesh	Taka	0.0085	118.157254	0.0082	122.097979
Barbados	Dollar	0.3119	3.206519	0.3129	3.1958
Belarus	Rouble	0.0001	8126.321960	0.0001	10098.713469
Belgium	Euro	0.8683	1.151701	0.8634	1.158234
Belize	Dollar	0.3159	3.165149	0.3171	3.153559
Benin	CFA Franc	0.0013	755.748666	0.0013	758.896061
Bermuda	Dollar (US)	0.6235	1.603844	0.6266	1.595813
Bhutan	Ngultrum	0.0134	74.557648	0.0131	76.204480
Bolivia	Boliviano	0.0899	11.126	0.0904	11.0613551
Bosnia- Herzegovinia	Marka	0.4438	2.2534	0.4419	2.262785
Botswana	Pula	0.0916	10.915992	0.09	11.116155
Brazil	Real	0.3735	2.67755	0.3696	2.7055
Brunei	Dollar	0.4965	2.013958	0.5001	1.999428
Bulgaria	Lev	0.4438	2.253421	0.4419	2.262806

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Burkina Faso	CFA Franc	0.0013	755.748666	0.0013	758.896061
Burundi	Franc	0.0005	2015.156274	0.0005	2065.460816
Cambodia	Riel	0.0002	6475.575490	0.0002	6475.170204
Cameroon Republic	CFA Franc	0.0013	755.748666	0.0013	758.896061
Canada	Dollar	0.6312	1.584378	0.632	1.582388
Cape Verde Islands	Escudo	0.0081	124.081607	0.008	125.241448
Cayman Islands	Dollar	0.0615	16.269574	0.0593	16.875577
Central African Republic	CFA Franc	0.0013	755.748666	0.0013	758.896061
Chad	CFA Franc	0.0013	755.748666	0.0013	758.896061
Chile	Peso	0.0013	771.550411	0.0013	771.868046
China	Yuan (Renminbi)	0.0964	10.374478	0.0977	10.233969
Colombia	Peso	0.0003	2959.414509	0.0003	2918.789591
Comoros	Franc	0.0018	566.812980	0.0018	569.173571
Congo (Brazaville)	CFA Franc	0.0013	755.748666	0.0013	758.896061
Congo (DemRep)	Congo Fr	0.0007	1458.637352	0.0007	1452.243163
Costa Rica	Colon	0.0012	810.964078	0.0012	810.611653
Cote d'Ivoire	CFA Franc	0.0013	755.748666	0.0013	758.896061
Croatia	Kuna	0.1168	8.560872	0.1157	8.641553
Cuba	Peso	0.6237	1.603278	0.6258	1.597918
Cyprus	Euro	0.8683	1.151701	0.8634	1.158234
Czech Republic	Koruna	0.0353	28.314162	0.035	28.608051
Denmark	Krone	0.1166	8.576243	0.116	8.623805
Djibouti	Franc	0.0036	280.387372	0.0036	279.288836
Dominica	E Caribbean Dollar	0.231	4.328835	0.2318	4.314367
Dominican Republic	Peso	0.0164	60.816127	0.0164	61.140210
Dubai	Dirham	0.1698	5.888749	0.1704	5.869067
Ecuador	Dollar	0.6235	1.603844	0.6266	1.595813
Egypt	Pound	0.105	9.519580	0.1046	9.556418
El Salvador	Colon	0.0713	14.024547	0.0715	13.977663
Equatorial Guinea	CFA Franc	0.0013	755.748666	0.0013	758.896061
Eritrea	Nakfa	0.0416	24.048915	0.0417	23.968518
Estonia	Euro	0.5554	1.8004	0.8634	1.158234
Ethiopia	Birr	0.0368	27.1943392	0.0365	27.373510
Fiji Islands	Dollar	0.3479	2.874145	0.3523	2.838495
Finland	Euro	0.8683	1.151701	0.8634	1.158234

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		Sterling value (£) of 1 currency unit	Currency units per £1	Sterling value (£) of 1 currency unit	Currency units per £1
Fr. Polynesia	CFP Franc	0.0073	137.471117	0.0072	138.058836
France	Euro	0.8683	1.151701	0.8634	1.158234
Gabon	CFA Franc	0.0013	755.748666	0.0013	758.896061
Gambia	Dalasi	0.022	45.487305	0.0217	46.145063
Georgia	Lari	0.0213	47.057882	0.0212	47.147438
Germany	Euro	0.8683	1.151701	0.8634	1.158234
Ghana	Cedi	0.4046	2.471605	0.3946	2.534230
Greece	Euro	0.8683	1.151701	0.8634	1.158234
Grenada	E Caribbean Dollar	0.231	4.328835	0.2318	4.314367
Guatemala	Quetzal	0.08	12.498837	0.0805	12.427604
Guinea Bissau	CFA Franc	0.0013	755.748666	0.0013	758.896061
Guinea Republic	Franc	0.0001	11127.678431	0.0001	11045.720408
Guyana	Dollar	0.0031	325.0505294	0.0031	323.391816
Haiti	Gourde	0.0155	64.599154	0.0155	64.538159
Honduras	Lempira	0.033	30.287207	0.0331	30.241383
Hong Kong	Dollar	0.0801	12.484348	0.0806	12.412126
Hungary	Forint	0.0031	321.140764	0.003	328.864489
Iceland	Krona	0.0054	185.767450	0.0053	187.988285
India	Rupee	0.0134	74.557648	0.0131	76.204480
Indonesia	Rupiah	0.0001	14037.286274	0.0001	14013.842857
Iran	Rial	0.0001	16977.892156	0.0001	17459.891836
Iraq	Dinar	0.0005	1872.536274	0.0005	1863.107346
Ireland	Euro	0.8683	1.151701	0.8634	1.158234
Israel	Shekel	0.1747	5.724734	0.1733	5.769878
Italy	Euro	0.8683	1.151701	0.8634	1.158234
Jamaica	Dollar	0.0073	137.1204117	0.0073	137.063469
Japan	Yen	0.0078	128.003692	0.0079	126.098730
Jordan	Dinar	0.8804	1.135860	0.8831	1.132322
Kazakhstan	Tenge	0.0043	235.107098	0.0043	234.887938
Kenya	Schilling	0.007	142.140686	0.007	142.959510
Korea (North)	Won	0.1634	6.119613	0.4814	2.077273
Kuwait	Dinar	2.2557	0.443325	2.2675	0.441012
Kyrgyz Republic	Som	0.0213	47.057882	0.0212	47.147438
Lao People's Dem Rep	Kip	0.0001	12823.652941	0.0001	12758.136734
Latvia	Lat	1.2284	0.814049	1.2258	0.815826
Lebanon	Pound	0.0004	2413.901568	0.0004	2407.453061

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		Sterling value (£) of 1 currency unit	Currency units per £1	Sterling value (£) of 1 currency unit	Currency units per £1
Lesotho	Loti	0.0865	11.560037	0.0847	11.804930
Liberia	Dollar (US)	0.6235	1.603844	0.6266	1.595813
Libya	Dinar	0.5137	1.946633	0.5157	1.939242
Lithuania	Litas	0.2514	3.978150	0.2503	3.994697
Luxembourg	Euro	0.8683	1.151701	0.8634	1.158234
Macao	Pataca	0.0778	12.854964	0.0781	12.802108
Macedonia	Denar	0.0141	70.877366	0.0141	71.130687
Madagascar	Malagasy Ariary	0.0003	3246.625294	0.0003	3282.515102
Malawi	Kwacha	0.004	250.396784	0.0039	255.308673
Malaysia	Ringgit	0.2041	4.899313	0.2048	4.881986
Maldives Islands	Rufiyaa	0.0433	23.093664	0.0416	24.037028
Mali Republic	CFA Franc	0.0013	755.748666	0.0013	758.896061
Malta	Euro	0.8683	1.151701	0.8634	1.158234
Mauritania	Ouguiya	0.0022	451.256274	0.0022	452.906224
Mauritius	Rupee	0.0217	46.046884	0.0219	45.684714
Mexico	Mexican Peso	0.0503	19.867946	0.0496	20.160430
Moldova	Leu	0.0532	18.811905	0.0536	18.644859
Mongolia	Tugrik	0.0005	2021.839215	0.0005	2054.568163
Montserrat	E Caribbean Dollar	0.231	4.328835	0.2318	4.314367
Morocco	Dirham	0.0785	12.740574	0.0783	12.764963
Mozambique	Metical	0.0214	46.630631	0.0224	44.630057
Myanmar	Kyat	0.0973	10.276898	0.0976	10.242542
Nepal	Rupee	0.0084	119.028039	0.0082	121.368040
Netherlands	Euro	0.8683	1.151701	0.8634	1.158234
New Caledonia	CFP Franc	0.0073	137.471117	0.0072	138.058836
New Zealand	Dollar	0.4927	2.029523	0.5046	1.981894
Nicaragua	Gold Cordoba	0.0279	35.904198	0.0276	36.206320
Niger Republic	CFA Franc	0.0013	755.748666	0.0013	758.896061
Nigeria	Naira	0.004	249.169352	0.004	250.632612
Norway	Norwegian Krone	0.1114	8.977276	0.1115	8.964901
Oman	Rial	1.6199	0.617333	1.6254	0.615242
Pakistan	Rupee	0.0072	138.291588	0.0072	139.665653
Panama	Balboa	0.6237	1.603278	0.6258	1.597918
Papua New Guinea	Kina	0.2637	3.792364	0.2797	3.575102
Paraguay	Guarani	0.0001	6744.826274	0.0001	6668.881020
Peru	New Sol	0.2264	4.416507	0.229	4.366532

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		Sterling value (£) of 1 currency unit	Currency units per £1	Sterling value (£) of 1 currency unit	Currency units per £1
Philippines	Peso	0.0144	69.410809	0.0145	68.79605
Poland	Zloty	0.2114	4.731154	0.2068	4.834936
Portugal	Euro	0.8683	1.151701	0.8634	1.158234
Qatar	Riyal	0.1713	5.837937	0.1719	5.818567
Romania	New Leu	0.2046	4.887498	0.2025	4.937955
Russia	Rouble	0.0213	47.0578823	0.0212	47.147438
Rwanda	Franc	0.001	961.775333	0.001	961.236734
Saotome & Principe	Dobra	0	28235.141176	0	28351.277551
Saudi Arabia	Riyal	0.1663	6.014736	0.1671	5.984640
Senegal	CFA Franc	0.0013	755.748666	0.0013	758.896061
Serbia	Dinar	0.0085	117.515235	0.0084	118.896142
Seychelles	Rupee	0.0504	19.832025	0.0491	20.373306
Sierra Leone	Leone	0.0001	6965.582156	0.0001	6990.352448
Singapore	Dollar	0.4962	2.015259	0.4998	2.000944
Slovakia	Euro	0.8683	1.151701	0.8634	1.158234
Slovenia	Euro	0.8683	1.151701	0.8634	1.158234
Soloman Islands	Dollar	0.0825	12.114521	0.0846	11.822644
Somali Republic	Schilling	0.0004	2510.116862	0.0004	2511.687346
South Africa	Rand	0.0864	11.578746	0.0844	11.852196
South Korea	Won	0.0006	1774.787692	0.0006	1769.754230
Spain	Euro	0.8683	1.151701	0.8634	1.158234
Sri Lanka	Rupee	0.0056	177.075039	0.0056	178.794204
St Christopher & Anguilla	E Caribbean Dollar	0.231	4.328835	0.2318	4.314367
St Lucia	E Caribbean Dollar	0.231	4.328835	0.2318	4.314367
St Vincent	E Caribbean Dollar	0.231	4.328835	0.2318	4.314367
Sudan Republic	Pound	0.2364	4.230813	0.2333	4.285691
Surinam	Dollar	0.1921	5.205325	0.1896	5.273114
Swaziland	Lilangeni	0.0865	11.560037	0.0847	11.8049306
Sweden	Krona	0.0962	10.395490	0.0957	10.448853
Switzerland	Franc	0.7036	1.421359	0.7106	1.407255
Syria	Pound	0.013	76.863907	0.0125	80.319404
Taiwan	Dollar	0.0212	47.0815961	0.0213	47.0277576
Tajikistan	Somoni	0.0213	47.0578823	0.0212	47.147438
Tanzania	Schilling	0.0004	2535.730980	0.0004	2565.878367
Thailand	Baht	0.0205	48.820230	0.0205	48.795525

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		Sterling value (£) of 1 currency unit	Currency units per £1	Sterling value (£) of 1 currency unit	Currency units per £1
Togo Republic	CFA Franc	0.0013	755.748666	0.0013	758.896061
Tonga Islands	Pa'anga (AUS)	0.6438	1.553232	0.6547	1.527388
Trinidad/Tobago	Dollar	0.0974	10.261809	0.0977	10.232887
Tunisia	Dinar	0.4437	2.253631	0.4393	2.276393
Turkey	Turkish Lira	0.3734	2.677966	0.3633	2.752214
Turkmenistan	New Manat	0.2193	4.560825	0.2201	4.543610
UAE	Dirham	0.1698	5.888749	0.1704	5.869067
Uganda	Schilling	0.0002	4042.469215	0.0002	4055.644693
Ukraine	Hryvnia	0.0781	12.797878	0.0782	12.784306
Uruguay	Peso	0.0324	30.822629	0.0326	30.635430
USA	Dollar	0.6235	1.603844	0.6266	1.5958134
Uzbekistan	Sum	0.0004	2741.073725	0.0004	2792.517959
Vanuatu	Vatu	0.0067	149.979921	0.0067	148.545367
Venezuela	Bolivar Fuerte	0.1452	6.885468	0.1457	6.862446
Vietnam	Dong	0	33063.927450	0	33256.906122
Wallis & Futuna Islands	CFP Franc	0.0073	137.471117	0.0072	138.058836
Western Samoa	Tala	0.2688	3.720178	0.2727	3.666714
Yemen (Rep of)	Rial	0.0029	345.071235	0.0029	345.455408
Zambia	Kwacha	0.0001	7779.138823	0.0001	7907.839387
Zimbabwe	Dollar	0.0016	606.220352	0.0017	604.135510

Table of spot rates on 31 December 2011 and 31 March 2012

Country	Unit of Currency	31 December 2011		31 March 2012	
		Sterling value (£) of 1 currency unit	Currency units per £1	Sterling value (£) of 1 currency unit	Currency units per £1
Australia	AUD Dollar	0.6597	1.5159	0.6484	1.5423
Canada	CAD Dollar	0.6319	1.5825	0.6262	1.5969
Denmark	DKK Krone	0.1124	8.8978	0.112	8.9259
European Community	EUR Euro	0.8353	1.1972	0.8335	1.1998
Hong Kong	HKD Dollar	0.0828	12.0701	0.0806	12.405
Japan	JPY Yen	0.0084	119.572	0.0076	131.487
Norway	NOK Norwegian Krone	0.1078	9.2748	0.1097	9.1137
South Africa	ZAR Rand	0.0797	12.5469	0.0816	12.262
Sweden	SEK Krona	0.0939	10.6539	0.0943	10.6016
Switzerland	CHF Franc	0.6881	1.4532	0.6924	1.4442
USA	USD Dollar	0.6435	1.5541	0.6259	1.5978

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Double taxation treaties

Antigua & Barbuda	France	Lesotho	Saint Christopher (St Kitts) and Nevis
Argentina		Libya	Saudi Arabia
Armenia (<i>Note 1</i>)	Gambia	Lithuania (<i>Note 1</i>)	Serbia (<i>Note 2</i>)
Australia	Georgia	Luxembourg	Sierra Leone
Austria	Germany (<i>Note 5</i>)		Singapore
Azerbaijan	Ghana	Macedonia (<i>Note 2</i>)	Slovak Republic (<i>Note 3</i>)
	Greece	Malawi	Slovenia (<i>Note 2</i>)
Bangladesh	Grenada	Malaysia	Solomon Islands
Barbados	Guernsey	Malta	South Africa
Belarus (<i>Note 1</i>)	Guyana	Mauritius	Spain
Belgium		Mexico	Sri Lanka
Belize	Hong Kong	Moldova (<i>Note 1</i>)	Sudan
Bolivia	Hungary (<i>Note 6</i>)	Mongolia	Swaziland
Bosnia Herzegovina (<i>Note 2</i>)		Montenegro (<i>Note 2</i>)	Sweden
Botswana	Iceland	Montserrat	Switzerland
British Virgin Islands	India	Morocco	
Brunei	Indonesia	Myanmar (Burma)	Taiwan
Bulgaria	Irish Republic		Tajikistan (<i>Note 1</i>)
	Isle of Man	Namibia	Thailand
Canada	Israel	Netherlands	Trinidad and Tobago
Cayman Islands	Italy	New Zealand	Tunisia
Chile	Ivory Coast	Nigeria	Turkey
China (<i>Note 4</i>)		Norway	Turkmenistan (<i>Note 1</i>)
Croatia (<i>Note 2</i>)	Jamaica	Oman	Tuvalu (and Kiribati)
Cyprus	Japan		
Czech Republic (<i>Note 3</i>)	Jersey	Pakistan	Uganda
	Jordan	Papua New Guinea	Ukraine
Denmark		Philippines	United States of America
	Kazakhstan	Poland	Uzbekistan
Egypt	Kenya	Portugal	
Estonia	Kiribati (and Tuvalu)		Venezuela
	Korea (South)	Qatar	Vietnam
Falkland Islands	Kuwait		
Faroe Islands	Kyrgyzstan (<i>Note 1</i>)	Romania	Zambia
Fiji		Russian Federation	Zimbabwe
Finland	Latvia		

Notes:

- (1) Following dissolution of the USSR, new agreements are in force with Azerbaijan, Estonia, Kazakhstan, Latvia, Lithuania, Moldova, the Russian Federation, Ukraine and Uzbekistan. SI 1986 No 224 (former USSR agreement) treated as continuing to apply to Belarus, Tajikistan and Turkmenistan (for Belarus until coming into force of SI 1995 No 2706). It was similarly so treated by the UK until 31 March 2002 for Armenia, Georgia, Kyrgyzstan and Lithuania (none of which considered itself bound by that convention) but as ceasing so to apply after that date (but new treaties in force with Armenia, Lithuania and Georgia). (SP 4/01.)
- (2) SI 1981 No 1815 (former Yugoslavia agreement) treated as remaining in force between the UK and Bosnia-Herzegovina, Croatia and Serbia and Montenegro. (SP 3/04.) Negotiations for new double taxation convention taking place with Croatia, Serbia and Montenegro (HMRC press release, 29 Sept 2004).
- (3) SI 1991 No 2876 (former Czechoslovakia agreement) treated as remaining in force between the UK and, respectively, Czech Republic and Slovak Republic. (SP 5/93.)
- (4) SI 1984 No 1826 does not apply to the Hong Kong Special Administrative Region.
- (5) Treaty replaces 1967/25 with effect from 1 January 2011 or 6 April 2011 depending on type of income. However, where a resident of Germany was, before 30 December 2010, in receipt of a UK pension (including a state pension) or annuity relievable under Article X of prior treaty 1967/25, the individual may elect for the terms of the prior treaty to continue to apply to the pension or annuity.
- (6) New treaty effective in UK from 1 January 2012 for property income dividends, interest, royalties (and annuities not subject to PAYE), 6 April 2012 for pensions and annuities within PAYE. Prior treaty was 1978/1056.

Note that there are separate agreements with some countries covering shipping and air transport profits and estates, inheritances and gifts.

HMRC news on agreements from 1 December 2010 onwards can be found at: www.lexisurl.com/DTAnews.