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Currency Exchange In Cuba

What's New

As of November 8, 2004, the US dollar (USD) is no longer accepted for payment in Cuba. All restaurants, hotels, and shops in Cuba that previously accepted the US Dollar for payment will now only accept the Convertible Cuban Peso (CUC). As always, remember that you will not be able to use credit cards in Cuba.

On April 9, 2005, the Convertible Cuban Peso (CUC) was revaluated in relation to the US Dollar (USD) at approximately 1 USD = .92 CUC. In addition, Cuba charges a 10% exchange fee when converting USD to CUC. Consequently, you will receive approximately .82 CUC for every 1 USD when you convert directly from US Dollars into Convertible Cuban Pesos. For instance, if you exchange \$200 USD, you will get back approximately \$166 CUC.

The 10% exchange fee for changing US Dollars into Convertible Cuban Pesos is not collected for changing other currencies (such as Euros or Canadian dollars, for instance). All currency exchange rates vary on a daily basis. The exchange booth at Miami Airport may have a different rate than your local bank for instance. Generally speaking, you may save between 5% and 10% if you convert your US Dollars into Euros or Canadian Dollars before you depart for Cuba - and then change these Euros or Canadian Dollars into Convertible Cuban Pesos when you arrive in Cuba.

If you have remaining Convertible Cuban Pesos at the end of your trip, you can exchange them to US Dollars at a rate of 1 CUC = 1.08 USD. Remember the exchange rate is subject to change at any time.

Why

We are travel agents, not economists, so we will refer you to some outside sources if you are interested in detailed information on this subject. Here are the very basics:

As part of the US Embargo on Cuba, the US Treasury Department has recently taken aggressive action against international banks that the Cuban Government uses to process its US Dollar currency. This has made it difficult and risky for Cuba to rely heavily on the US Dollars that enter its economy. The 10% conversion fee allows the Cubans to account for this risk and uncertainty and discourages bringing the US Dollar into Cuba.

If you have access to the internet, we encourage you to take a look at these more detailed articles explaining the cause and effects of this change:

- Lexington Institute: De-Dollarization - <http://www.marazul.com/travel/currency/lexington.shtml>
- Michael A. Lebowitz: Cuba and the US Dollar - <http://www.marazul.com/travel/currency/lebowitz.shtml>

Your Options

As a traveler, this change will make things a little more complicated for you. But first let us clarify what this change **does not affect**.

- **This change will not have any direct effect on the amount of money paid to Marazul for travel arrangements.**

This change **will affect your cash expenditures while in Cuba**.

Remember, this fee is applied to dissuade you from bringing in your US Dollars in the first place. So, at your option and convenience, you can convert your money -- before you leave -- to Euros or Canadian Dollars. Upon arrival in Cuba you will then convert those Euros or Canadian Dollars into the Convertible Cuban Peso. **There is no fee for this exchange.**

Even with no fee though, it can be a little complicated to figure out if it is actually cheaper for you to convert to Euros, Canadian Dollars, Pounds Sterling, or Swiss Francs before your trip. The problem is that the benefit to this method is determined by the fees and exchange rates offered by your bank, or currency exchange location relative to the rate of exchange offered by Cuba for your chosen currency. Retail exchange rates vary widely. We are trying to make this as easy as possible for you by listing several options. **We make no guarantees about the accuracy of these examples, and provide them for your convenience only; we encourage you to explore any exchange options available to you before making your decision. For our examples that involve an intermediate currency, we choose to use the Euro. However, we have found that you will obtain very similar results using the Canadian Dollar, Pounds Sterling, or Swiss Francs.**

US Dollars to Convertible Pesos in Cuba

This is probably the most convenient, although likely the most expensive, option for you since you will only need to exchange your currency twice (when you arrive and when you depart from Cuba). **The following chart is based on exchange rates published by Banco Central de Cuba; the exchange rate you receive will vary.**

US Dollars	Convertible Pesos
\$200.00	166.66
\$400.00	333.32
\$800.00	666.65

US Dollars to Euros via the Internet

Ordering foreign currency over the internet is possible. We have partnered with Travelex to provide this service to our clients. You can use the link below to order the currency over the internet, then when you arrive in Cuba you can change the foreign currency to the Convertible Peso and avoid the 10% fee. Please keep in mind that for an order of less than \$500.00 Travelex charges \$8.00 for delivery.

To access Travelex, please visit the website below and click on the Travelex Logo:
• <http://www.marazul.com/travel/currency/>

US Dollars	Euros	Convertible Pesos
\$200.00	€153.27	174.91
\$400.00	€306.53	349.81
\$800.00	€613.07	699.64

* Based on exchange rates of 6-09-2005

US Dollars to Euros at Miami International

The Bank of America location at the airport will exchange your dollars for Euros, **but you must call them at least 48 hours ahead of time at 305.871.4369 so they will have the currency available when you arrive.** While this method is slightly less convenient than Travelex, you will generally get a better exchange rate, and no delivery charge for small orders. Again, if you choose this method, you will have to exchange your Euros for Convertible Pesos once in Cuba.

The Bank of America at Miami International is located in Concourse B and is open from 9 AM to 4 PM Monday through Friday.

US Dollars	Euros	Convertible Pesos
\$200.00	€155.13	177.03
\$400.00	€310.27	354.08
\$800.00	€620.54	708.16

* Based on exchange rates of 6-09-2005

Please remember that exchange rates vary frequently and these examples are for your convenience only. Please check with your exchange provider for current rates prior to