

Cuba has two official currencies: the Cuban Convertible Peso (CUC) and the National Peso (moneda nacional, CUP or MN). Transactions involving foreigners almost always take place in CUC. However, visitors should familiarize themselves with the moneda nacional, since it is a common scam for merchants to give change in moneda nacional instead of CUC (see Scams below). CUC is worth substantially more than the MN / CUP.

Most foreign currencies can be exchanged at Cadeca exchange houses, found in Cuba's international airports and in urban areas, as well as in banks and major hotels. Canadian currency (cash and traveller's cheques – with the exception of American Express Travellers Cheques, which are never accepted) may be exchanged for CUC without fees. Keep receipts for Travellers Cheques separate. Exchange of U.S. currency is possible, but subject to an additional fee. CUCs can be exchanged for U.S. dollars (and Canadian dollars, if available) at international airports before leaving the country. It is not possible to exchange CUCs outside of Cuba.

Debit cards and Canadian money transfers are not accepted in Cuba. Credit cards issued by American financial institutions are never accepted. American Express cards are not accepted, regardless of the country of issuance. Other credit cards are generally accepted in major establishments. Visa or MasterCard holders may obtain cash advances (in CUCs or U.S. dollars) at banks, hotels or Cadeca exchange houses.

ATMs are few and do not always work in Cuba. In Havana, cash advances in CUCs from Visa cards can be obtained from the ATM machines located in the Miramar Trade Centre and in some hotels. In Varadero, ATMs are located in the Plaza America and at banks. If you use an ATM, do so during business hours at a location inside a bank or large commercial building. Leave copies of your card numbers with a family member in case of emergency. Check with your bank for information on Automated Banking Machine (ABM) services in other countries. You can also check the VISA or MasterCard ATM locator web page for the addresses of ABMs around the world. Your bank can advise if you need a new personal identification number (PIN) for overseas access to your account. Credit cards and debit cards should be used with caution due to the potential for fraud and other criminal activity. Leave copies of your card numbers with a family member in case of emergency.

Money and Credit Card Scams

Short-changing in bars or taxis *or giving national pesos (CUP) in change for convertible pesos (CUC)*. Or, offering to swap a 1 peso for a coin apparently of equal value with a picture of Che Guevara (the swap is of a CUC for CUP which is worth about 20 times less).

Locals offer to swap money at a 'local bank' where the natives can get the best rates and ask you to remain outside whilst they do the deal as your presence would drive the rate up. If you give them your money you will never see them again.

Credit cards scams are common and accordingly money should only be withdrawn in reputable hotels or banks. Ideally carry cash with you, USD, EUR and CDN are almost universally accepted (in order of popularity) despite being illegal to spend.

Shop assistants have been known not to give change and go on serving the next customer, assuming the tourist will not be able to speak enough Spanish to question the matter. In addition, some ambiguity exists between whether or not published prices are in CUC or CUP, and many vendors will take CUC when CUP is due and pocket the difference without telling you of your mistake. If in doubt, observe what the other customers are doing before making your purchase.

Credit card scams are common. Do not let your credit card out of your hands, and watch as the salesperson passes the card in the machine. If anything seems strange, DO NOT SIGN! Merchants in small shops may take your card to an adjacent bank counter and use it to take out a cash advance. Look closely at your receipts, if the receipt indicates 'Venta' and a dollar or CUC amount, this means that it has been passed as a cash advance (which will be kept by the dishonest employees). Credit card facilities are however generally so limited to non-existent in shops that it is customary and more practical to just pay with cash.

SPECIAL NOTE: The vast majority of Cubans are very honest, warm and friendly. The above are just so you are aware of some potential issues and the need to be vigilant with your financial matters. The most important thing to remember is to enjoy your time away....

BON VOYAGE !!

