

Description as to how the currency rate for the Icelandic Medicine Price Catalogue (MPC) is calculated.

The Icelandic Medicine Agency (IMA) collects the official mid-rate from the Icelandic Central Bank website, which is used to calculate the IMPC currency rate. Please see [here](#) for the direct page of the Central bank of Iceland, the headline of the page should state "Time series".

Check the corresponding currency boxes:

USD, GBP, DKK, NOK, SEK, CHF, EUR, and check the box "Mid-rate" and „daily fixing "then click „search ". This procedure is done five working days prior to the MPC of entry, which takes effect on the 1st of each month.

The website will export an excel file, which can then be opened.

An example:

The currency date that was searched for was 9th of November 2021. As can be seen, below the Central Bank currency mid-rate there is a sales coefficient/factor, that varies for each currency. That coefficient is multiplied with the mid-rate to find the final MPC currency rate which is used for publication for each MPC.

	USD	GBP	DKK	NOK	SEK	CHF	EUR
DATE	MED	MED	MED	MED	MED	MED	MED
9.11.2021	129,91	176,15	20,221	15,261	15,193	141,99	150,4
Sales coefficient/factor.	100,2384%	100,2428%	100,2915%	100,2936%	100,2920%	100,2783%	100,2790%
IMPC currency rate	130,2197	176,5777	20,2799	15,3058	15,2374	142,3851	150,8197

IMA uses the official mid-rate of the Central Bank of Iceland to calculate the IMA currency rate alongside a coefficient, the calculated final currency rate is then used to update prices in the Icelandic medicine catalogue two times a month, that is for the 1st of each month.

The Central Bank of Iceland has stopped calculating the sales rate that was previously used to calculate currency rate for the MPC. At the meetings of the Medicines Payment Committee 2020 it was decided to use the Central Bank of Iceland exchange rate and the sale exchange rate constant to manually calculate the sale rate albeit temporarily, as the Medicines Payment Committee was closed on 31.12.2020 and the IMA took over the publication of the MPC thus exchange calculation.

See more details [here](#) the minutes of the Medicine Payment Committee. Item 4.3 of the meeting minutes no. 316, item 8.3 of the meeting minutes no 319 and item 10.3 of the meeting minutes no. 326.

I.e., the Central Bank of Iceland central exchange rate, calculated with the sales factor, is defined as the sales rate, and used to update prices in the Medicine Price Catalogue on the 1st of each month.