

How to Setup Multi-Currency

The following steps will guide you through Multi-Currency setup.

- 1. Setup **Currency**
 - a. **Common Info > Activities > Currencies**
 - b. Add Currencies

The 'Currency' window displays a table of currencies. The 'USD' row is selected, and the 'Sub-Currency' checkbox is checked.

Currency ID*	Description	Sub-Currency	Main Currency	Cent	Check Description	Format
c	US Cents	<input checked="" type="checkbox"/>	USD	100.00		
EUR	Euro	<input type="checkbox"/>				
GBP	United Kingdom Po...	<input type="checkbox"/>				
PHP	Philippines Peso	<input type="checkbox"/>				
JPY	Japan Yen	<input type="checkbox"/>				
USD	US Dollar	<input type="checkbox"/>				
CAD	Canadian Dollar	<input type="checkbox"/>				
AUD	Australian Dollar	<input type="checkbox"/>				
INR	Indian Rupee	<input type="checkbox"/>				

- c.
- 2. Setup **Currency Exchange Rate Type**
 - a. **Common Info > Activities > Currency Exchange Rate Types**
 - b. Add Currency Exchange Rate Type, ex. Average and Spot

The 'Currency Exchange Rate Type' window displays a table of rate types. The 'Average' and 'Spot' rows are visible.

Rate Type*	Description
Average	Average
Spot	Spot

- i.
- c. Click **Save**
- d. Click **Close**
- 3. Setup **Currency Exchange Rates**
 - a. **Common Info > Activities > Currency Exchange Rates**
 - b. Add and configure currency exchange rates. The From Currency here should always be 1.00. Then you enter the Rate to convert From Currency to To Currency. See examples below.

The 'Currency Exchange Rates' window displays a table of exchange rates. The 'INR' row is highlighted, and the 'USD' row is selected.

From Currency*	To Currency*	Rate*	Rate Type*	Effective Date*
USD	INR	0.015619	Spot	9/7/2017
INR	USD	0.015678	Spot	9/11/2017
EUR	USD			

- a. 1 INR = 0.015678 USD
- ii. EUR/USD

Currency Exchange Rates

Save Undo Close

Details Audit Log (2)

From Currency*	To Currency*
USD	INR
INR	USD
EUR	USD

Rate*	Rate Type*	Effective Date*
1.200000	Spot	6/12/2017
1.201435	Spot	9/11/2017

iii.

a. 1 EUR = 1.201435 USD

c. Click **Save**

d. Click **Close**

4. Setup of **Functional Currency** and **Default Rate Types** from Company Configuration

a. **System Manager > Activities > Company Configuration > System Manager > System Manager tab**

b. In Details tab > Default Values section,

i. Set **Functional Currency** field, ex. USD. This is the home currency.

ii. Set **Currency** field, ex. 6. This will define the number of decimals to be shown on Forex Rate field.

Company Configuration

Done Save Close

System Manager Keyboard Shortcuts Audit Log Attachment

Details Pricing Level Multi Currency Logo Setup

Origin Integration ☐ Source System Summit

Default Values

Functional Currency USD

Reporting Currency USD

Country United States

Environment Type Production

Currency Decimals 6

Term

Default Accounting Method

☒ Accrual

☐ Cash

SMTP Email Settings

From Email autosupport@irely.com

iii.

iv. Click **Save and Done**.

c. In Multi-Currency tab > Default Rate Types section,

i. Set **Default Rate Types** for the following fields. This is used as defaults for Forex Rate Type field when creating foreign currency transaction.

1. Accounts Payable, ex. Spot
2. Cash Management, ex. Spot
3. Inventory, ex. Spot
4. Contract, ex. Spot
5. Accounts Receivable, ex. Spot
6. General Journal, ex. Spot

Company Configuration

Done Save Close

System Manager Keyboard Shortcuts Audit Log Attachment

Details Pricing Level Multi Currency Logo Setup

Default Rate Types

Accounts Payable Spot

Cash Management Spot

Inventory Spot

Contract Spot

Accounts Receivable Spot

General Journal Spot

Unrealized Gain or Loss Foreign Currency

7.

The following steps will guide you through Multi-Currency setup.

1. Setup **Currency**

- a. Common Info > Activities > Currencies
- b. Add Currencies

Currency

Save Undo Close

Details

✕ Remove Report View Filter (F3)

<input type="checkbox"/> Currency ID*	Description	Sub-Currency	Main Currency	Cent	Check Description	Format
<input type="checkbox"/> c	US Cents	<input checked="" type="checkbox"/>	USD	100.00		
<input type="checkbox"/> EUR	Euro	<input type="checkbox"/>				
<input type="checkbox"/> GBP	United Kingdom Po...	<input type="checkbox"/>				
<input type="checkbox"/> PHP	Philippines Peso	<input type="checkbox"/>				
<input type="checkbox"/> JPY	Japan Yen	<input type="checkbox"/>				
<input type="checkbox"/> USD	US Dollar	<input type="checkbox"/>				
<input type="checkbox"/> CAD	Canadian Dollar	<input type="checkbox"/>				
<input type="checkbox"/> AUD	Australian Dollar	<input type="checkbox"/>				
<input type="checkbox"/> INR	Indian Rupee	<input type="checkbox"/>				

? [Icons] Ready

- c.
2. Setup **Currency Exchange Rate Type**

- a. Common Info > Currency Exchange Rate Types
- b. Add Currency Exchange Rate Type, ex. Average and Spot

Currency Exchange Rate Type

Save Undo Close

+ Insert ✕ Remove View Filter (F3)

<input type="checkbox"/> Rate Type*	Description
<input type="checkbox"/> Average	Average
<input type="checkbox"/> Spot	Spot

- i. [blocked URL](#)
- c. Click **Save**
- d. Click **Close**

3. Setup **Currency Exchange Rates**

- a. Common Info > Currency Exchange Rates
- b. Add and configure currency exchange rates. The From Currency here is 1. Then you enter the Rate to convert From Currency to To Currency. See examples below.

- i. INR/USD

1. [blocked URL](#)

Currency Exchange Rates

Save Undo Close

Details Audit Log (0)

Currency		Exchange Rate Details		
From Currency*	To Currency*	Rate*	Rate Type*	Effective Date*
USD	INR			
INR	USD	0.015678	Spot	9/11/2017
EUR	USD			

2. 1 INR = 0.015678 USD
- ii. EUR/USD

1. [blocked URL](#)

Currency Exchange Rates

Save Undo Close

Details Audit Log (2)

From Currency*	To Currency*	Rate*	Rate Type*	Effective Date*
USD	INR	1.200000	Spot	6/12/2017
INR	USD	1.201435	Spot	9/11/2017
EUR	USD			

2. 1 EUR = 1.201435 USD

c. Click **Save**

d. Click **Close**

4. Setup of **Functional Currency** and **Default Rate Types** from Company Configuration

a. System Manager > Company Configuration > System Manager > System Manager tab

b. In Details tab > Default Values section,

i. Set **Functional Currency** field, ex. USD. This is the home currency.

ii. Set **Currency** field, ex. 6. This will define the number of decimals to be shown on Forex Rate field.

Company Configuration

OK Cancel

System Manager Keyboard Shortcuts Audit Log (46) Attachment (10)

Details Pricing Level Multi Currency

Origin Integration ☐ Source System Summit

Default Values

Functional Currency	USD
Reporting Currency	USD
Country	United States
Environment Type	Production
Date Format	MM/dd/yyyy
Number Format	1,234,567.89
Currency Decimals	6

Default Accounting Method

☒ Accrual ☐ Cash

iii. [blocked URL](#)

c. In Multi-Currency tab > Default Rate Types section,

i. Set **Default Rate Types** for the following fields. This is used as defaults for Forex Rate Type field when creating foreign currency transaction.

1. Accounts Payable, ex. Spot

2. Cash Management, ex. Spot

3. Inventory, ex. Spot

4. Contract, ex. Spot

5. Accounts Receivable, ex. Spot

6. General Journal, ex. Spot

7. [blocked URL](#)

Company Configuration

OK Cancel

System Manager Keyboard Shortcuts Audit Log (46) Attachment (10)

Details Pricing Level Multi Currency

Default Rate Types

Accounts Payable	Spot
Cash Management	Spot
Inventory	Spot
Contract	Spot
Accounts Receivable	Spot
General Journal	Spot