

How to Configure Default Rate Types

Default Rate types are used to default the rate type on a transaction to get the value of the transaction in the functional currency. The rate type will be used to default a rate for the currency pair of a transaction. For example: The functional Currency of your company is USD and the transaction you are entering is CAD - the rate type for a CAD to USD conversion will be used to find the appropriate rate for the transaction.

1. Log in as **Admin user**
2. On user's menu panel, go to **System Manager** folder then click **Company Configuration**
3. Click the **Multi Currency** tab on System Manager module
4. Select the rate type for Each module.

Note:

[How to Add a Currency Exchange Rate Type](#)

The screenshot shows the 'Company Configuration' window with the 'System Manager' module selected in the left sidebar. The 'Multi Currency' tab is active, displaying two sections: 'Default Rate Types' and 'Unrealized Gain or Loss Foreign Currency'.

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	
Accounts Payable	20001-0000-000
Accounts Receivable	58250-0000-000
Inventory	56000-0000-000
Contract Purchase	
Contract Sale	
Cash Management	
Risk Management Basis	