

# Advance Currency Module – Bank Revaluation

[1.0]

Roseanne Lee

[29/09/2021]



**QNE**  
**SOFTWARE**

## ***QNE TIPS***

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Version: 1.00

Doc No : 1

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REV. No	Nature of Change	Prepared By	Prepared Date	Reviewed & Approved by
1.0	Creation	Roseanne Lee	29/9/2021	

**Amendment Record**

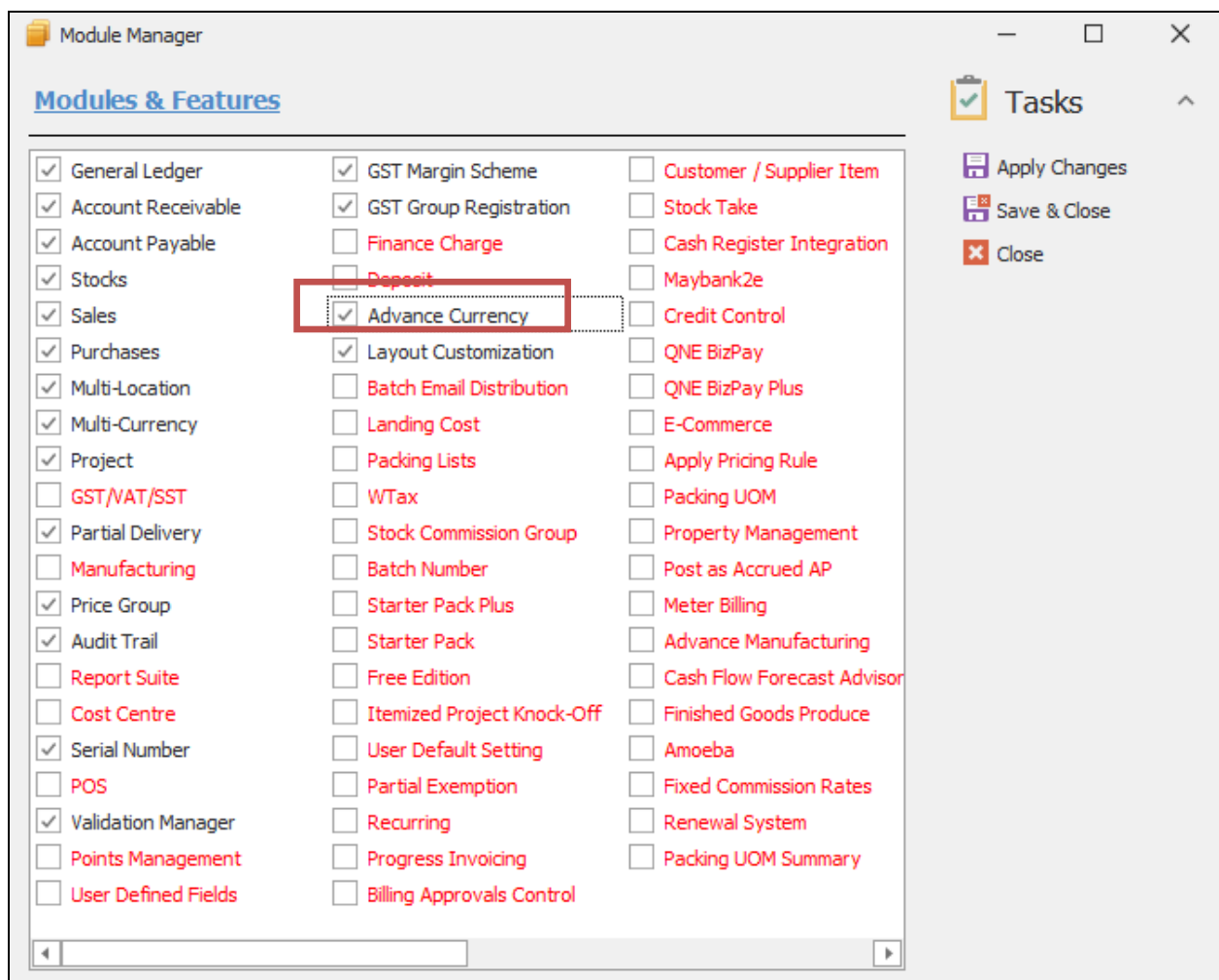


### SCENARIO

How to handle bank revaluation? Let's say I have an oversea bank account and I want to adjust the local currency amount according to the currency of the month, so that the balance sheet bank account will be up-to-date.

### SOLUTION

1. First of all, Advance Currency Module is a chargeable module.  
Ensure you purchase Advance Currency Module, in Module Manager this module is ticked





2. In General Ledger > Chart of Accounts > Under Expenses  
Create an account for "UNREALISED FOREX LOSS (GL)".

Chart Of Accounts				
Enter text to search...				
Find Clear				
Description	Account Code	MSIC Code	SA	
> ADD: OTHER INCOME	OTI			
> LESS: EXPENSES	EXP			
> ADMINISTRATION EXPENSES	400-0000			
> BANK CHARGES	400-0200			
> DEPRECIATION OF FIXED ASSETS	400-0300			
> SALARIES	400-0400			
> WATER & ELECTRICITY	400-0700			
> INSURANCE	400-0800			
> TELEPHONE EXPENSES	400-0900			
> FOREX LOSS	400-1100			
> UNREALISED FOREX LOSS	400-1200			
> UNREALISED FOREX LOSS (GL)	400-1300			
> BAD DEBTS	400-5000			
> CUSTOM CHARGES	400-6000			
> GST EXPENSES	402-0000			
> ROUNDING ADJUSTMENT	403-0000			

3. In General Ledger > Chart of Accounts > Under Other income, create an account for "UNREALISED FOREX GAIN (GL)".

Chart Of Accounts				
Enter text to search...				
Find Clear				
Description	Account Code	MSIC Code	SA	
> SALES ADJUSTMENT	INA			
> LESS: COST OF SALES	COG			
> ADD: OTHER INCOME	OTI			
> DISCOUNT RECEIVED	300-0100			
> TRANSPORTATION CHARGES RECEIVED	300-0200			
> FINANCE CHARGES INCOME	300-0300			
> FOREX GAIN	300-0400			
> UNREALISED FOREX GAIN	300-0600			
> UNREALISED FOREX GAIN (GL)	300-0700			
> BAD DEBT RECOVERY	300-5000			



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4. Maintenance > Default Interface Accounts > Update “Unrealised forex gain GL” and “Unrealised forex loss GL”. So that system will post to these 2 accounts if the revaluation is proceed

The screenshot shows the 'Default Interface Accounts' window in QNE Software. The 'Unrealised forex gain GL' and 'Unrealised forex loss GL' accounts are highlighted with a red box. The window displays a list of accounts with their respective descriptions and account numbers.

DIA	Account	Description
General		
Bank account	700-0310	MAYBANK
Bank charges	400-0200	BANK CHARGES
Debtor control account	700-0000	TRADE DEBTORS
Creditor control account	800-0000	TRADE CREDITORS
Unrealised forex gain	300-0600	UNREALISED FOREX GAIN
Unrealised forex loss	400-1200	UNREALISED FOREX LOSS
Debtor control foreign exchange account	700-0500	DEBTOR CONTROL FOREIGN EXCHANGE
Creditor control foreign exchange account	800-0400	CREDITOR CONTROL FOREIGN EXCHANGE ACCOUNT
Unrealised forex gain GL	300-0700	UNREALISED FOREX GAIN (GL)
Unrealised forex loss GL	400-1300	UNREALISED FOREX LOSS (GL)
Sales		
Cash from cash sales	700-0400	CASH IN HAND
Credit sales returns		

5. Maintenance > Currencies  
Setup the foreign currency, we are using USD as sample.  
Set a default rate, sample here is 4.0

The screenshot shows the 'Currencies' window in QNE Software. The 'Default Sales Rate' and 'Default Purchase Rate' fields are highlighted with a red box. The window displays the setup for a new currency, USD.

Currency							
Currency Code	USD	Sign	US\$	Cent Format	Cents	Reverse Rate	Foreign
Description	US Dollar						
Default Sales Rate	4.00000000			Default Purchase Rate	4.00000000		
Forex Gain Account	300-0400			Forex Loss Account	400-1100		
ISO Code							



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6. You can now create a overseas bank account

General Ledger > Chart of Accounts > Under Current Assets > Cash At Bank, create a overseas bank account. Example CIMB BANK (USD) > set Currency as USD, tick "Revaluation Required"

The screenshot shows the 'Chart Of Accounts' window with a list of accounts on the left. 'CASH AT BANK' is selected and highlighted with a red box. To the right, the 'Account Entry' dialog box is open. In this dialog, 'CURRENT ASSETS' is selected for Account Type, '700-0300(CASH AT BANK)' for Sub GL Account of, and '700-0340' for GL Account Code. The Description is 'CIMB BANK (USD)'. The Currency is set to 'USD' (highlighted with a red box), and the 'Revaluation Required' checkbox is checked (also highlighted with a red box). The DRCR is set to 'Debit', and the Special Account Type is 'Bank Account'. The 'Bank Account #' field is empty.

7. Let's create some transactions for Receive and Payment for this overseas bank account.

Example we received USD 10,000 on 1/8/2021, the rate is 4.1

Select Bank account as CIMB Bank USD

The screenshot shows the 'Receipt Vouchers' window. The 'Receive From' field is set to 'PAYMENT FOR ACCOUNT'. The 'Deposit To' field is set to 'CIMB BANK (USD)' (highlighted with a red box). The 'Currency' is set to 'USD'. The 'Cheque/Ref No.' field is set to '4.10000000' (highlighted with a red box). The 'Doc Date' is '01/08/2021'. The 'Receipt No.' is 'OR2108/009'. The 'Bank Charges' are '0.00'. Below the form, there is a table with columns: Account, Account Name, Description, Project, Reference No, Amount, Company Name, Registration No, and GST Reg. No. The first row shows '800-0600', 'DIRECTOR'S ACCOUNT', 'CIMB BANK (USD), PAYMENT FOR ACCOUNT', and an amount of '10,000.00'. At the bottom, the 'Tax Amt' is '0.00', 'Rounding Adj' is '0.00', and 'Due Amount' is '10,000.00'.



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8. If you click on the double entry, system post as local currency

**Receipt Vouchers**

Receipt

Receive From:  Project:  Doc Date: 01/08/2021

Description: PAYMENT FOR ACCOUNT ☐ Post Description To GL Receipt No: OR2108/009

Deposit To: CIMB BANK (USD) Cheque/Ref No:  Bank Charges: 0.00

Currency: USD Rate: 4.10000000 ☐ Rounding

Account: Multi Payments Note Files Info Others

View Variants

Account	Account Name	Description	Project	Reference No	Amount	Company Name	Registration No	GST Reg. No
800-0600	DIRECTOR'S ACCOUNT	CIMB BANK (USD), PAYMENT FOR ACCOUNT			10,000.00			

GLTransaction

Date	Account #	Account Name	Doc #	Project	Reference No	Project Code	Description	Debit	Credit	From Account
01/08/2021	700-0340	CIMB BANK (USD)	OR2108/009					41,000.00		700-0340
01/08/2021	800-0600	DIRECTOR'S ACCOUNT	OR2108/009						41,000.00	700-0340

41,000.00 41,000.00

OK [F9] Print 10,000.00

9. Continue to create another entry for payment

Create a Payment Voucher, select as CIMB BANK (USD) at 23/8/2021 > rate as 4.1

System will post local currency as well

**Payment Vouchers**

Payment

Pay To:  Project:  Doc Date: 23/08/2021

Description: PAYMENT FOR ACCOUNT ☐ Post Description To GL Payment No: PV2109/059

Payment By: CIMB BANK (USD) Cheque/Ref No:  Bank Charges: 0.00

Currency: USD Rate: 4.10000000 ☐ Rounding

Account: Multi Payments Note Files Info Others

View Variants

Account	Account Name	Description	Project	Reference/ Tax In...	Amount	Company Name	Registration No	GST Reg. No
400-0100	ADVERTISEMENT	Advertisement			1,200.00			

GLTransaction

Date	Account #	Account Name	Doc #	Project	Reference No	Project Code	Description	Debit	Credit	From Account
23/08/2021	400-0100	ADVERTISEMENT	PV2109/059					4,920.00		700-0340
23/08/2021	700-0340	CIMB BANK (USD)	PV2109/059						4,920.00	700-0340

4,920.00 4,920.00

OK [F9] Print 1,200.00



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10. Let's say user would like to revalue the bank account on September, then you need to setup the currency rate for September

Maintenance > Currencies > under Currency Rate by Periods > Click New  
Setup rate for September. Example we set 4.01

The screenshot shows the 'Currencies' maintenance window. The 'Currency Rate By Periods' table is highlighted with a red box. The table has columns for 'Date From', 'Date To', 'Sales Rate', and 'Purchase Rate'. A new entry is being added for the period 01/09/2021 to 30/09/2021, with a rate of 4.01000000.

Date From	Date To	Sales Rate	Purchase Rate
01/09/2021	30/09/2021	4.01000000	4.01000000

11. To proceed revaluation, go to Advance Currency Module > Auto Revaluation – GL  
Setup the Date, and select the bank account to revalue

The screenshot shows the 'Auto Currency Revaluation - GL' window. The 'Date' field is set to 30/09/2021, and the 'Account From' and 'Account To' fields are set to 700-0340: CIMB BANK (USD). The 'Auto Revaluation - GL' option is selected in the left navigation pane.

Account	Currency	F.Currency	Currency Rate	L.Currency	Revalue Rate	After Rev	Adjustment
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12. Click Generate > System will generate a record.

F.Currency = The oversea bank balance in the system (In Foreign Currency amount)

Currency Rate = The currency rate

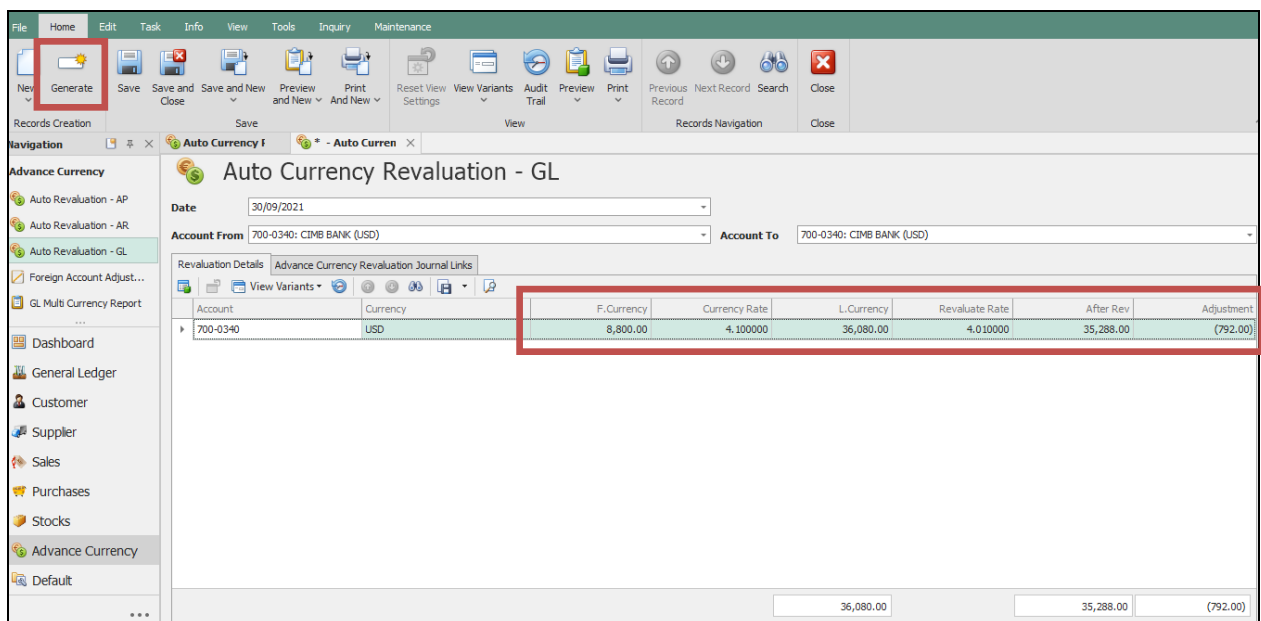
L.Currency = Local Currency amount before revalue (F.Currency X Currency Rate)

Revalue Rate = The rate we set at Currencies maintenance for September

After Rev = Local Currency amount after revalue (F.Currency X Revalue Rate)

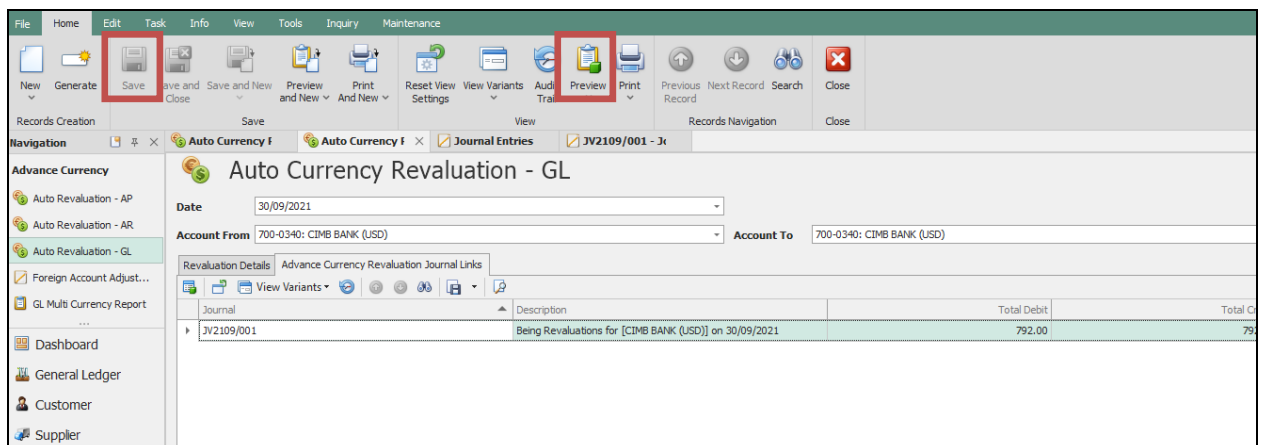
Adjustment = The amount to adjust (It will post to Unrealised Gain or Loss account)

\* Note: Posting account based on setting in Default Interface Account




Account	Currency	F.Currency	Currency Rate	L.Currency	Revalue Rate	After Rev	Adjustment
700-0340	USD	8,800.00	4.100000	36,080.00	4.010000	35,288.00	(792.00)

13. Save it then Preview this report



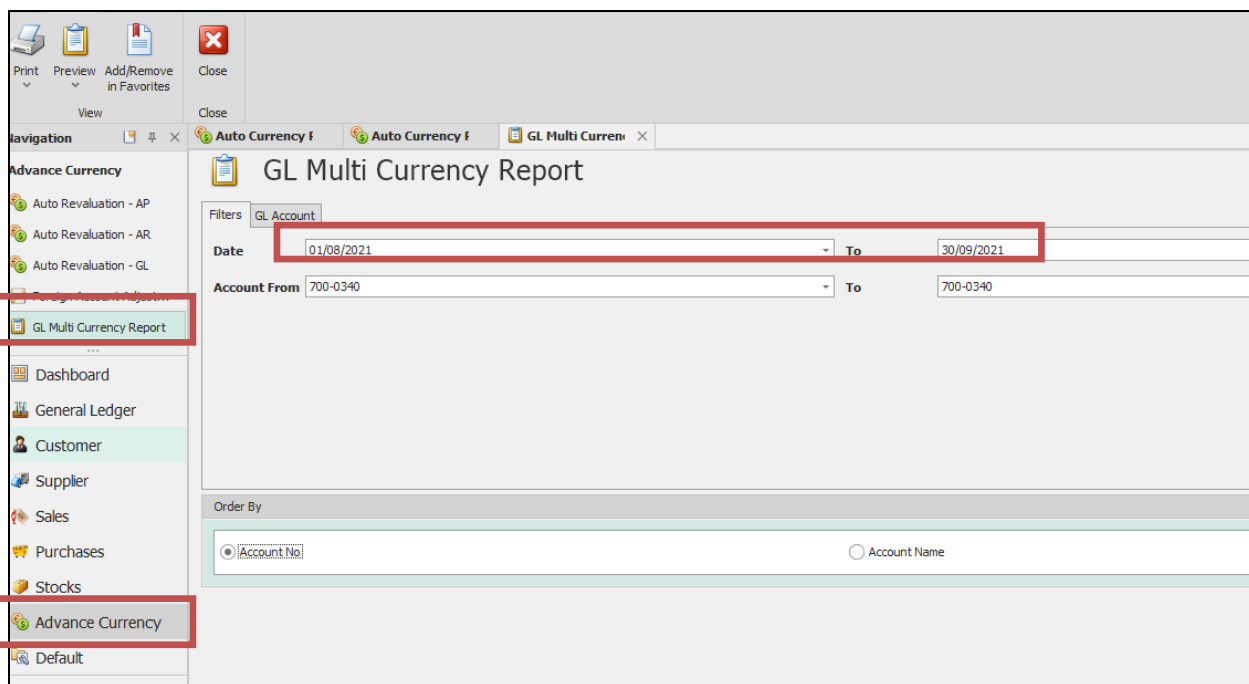
Journal	Description	Total Debit	Total Credit
JV2109/001	Being Revaluations for [CIMB BANK (USD)] on 30/09/2021	792.00	792.00

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14. System display result as below

Currency Revaluation General Ledger								29/09/2021 03:09:43 PM ADMIN
Period Date: : 30/09/2021								
Company Name : SAMPLE TRADING (M) SDN. BHD.								Page 1 of 1
ACC #	ACCOUNT NAME	CURR	F.CURR	RATE	L.CURR	REV.RATE	AFTER REV	ADJUSTMENT
700-0340	CIMB BANK (USD)	USD	8,800.00	4.1000000 0	36,080.00	4.01000000	35,288.00	-792.00
1 Records Printed			8,800.00		36,080.00		35,288.00	-792.00

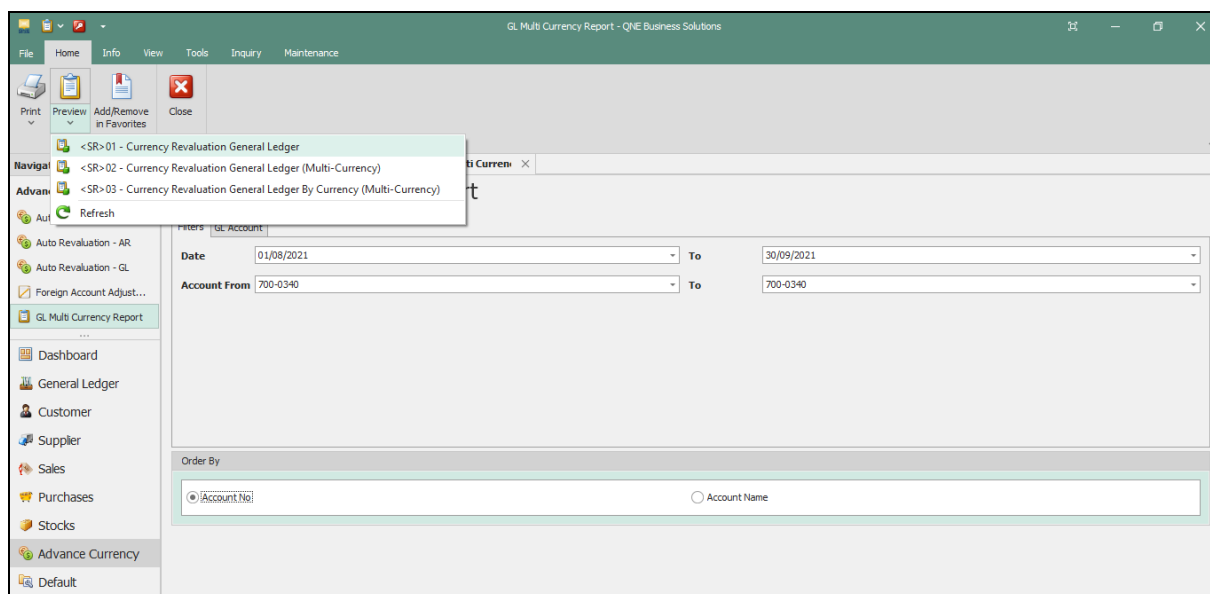
15. You can view the other report under Advance Currency > GL Multi Currency Report  
Filter the Date as you want, and choose account for the overseas bank account



The screenshot shows the 'GL Multi Currency Report' window in the QNE Software. The navigation pane on the left has 'Advance Currency' and 'GL Multi Currency Report' highlighted. The main area shows filters for 'GL Account' with 'Date' set from '01/08/2021' to '30/09/2021' and 'Account From' set to '700-0340'. The 'Order By' section shows 'Account No.' selected.


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16. There are few formats available



17. Preview Format SR 01 – Currency Revaluation General Ledger


Currency Revaluation General Ledger							29/09/2021 03:14:28 PM
Company Name : SAMPLE TRADING (M) SDN. BHD.							ADMIN
TYPE : DR A/C CODE : 700-0340: CIMB BANK (USD)							Page 1 of 1
DATE	REFERENCE	FOR A/C	DESCRIPTION	CURRENCY	DEBIT	CREDIT	BALANCE
			BALANCE B/F				0.00
01/08/2021	OR2108/009	700-0340		USD	10,000.00	0.00	10,000.00
23/08/2021	PV2109/059	700-0340		USD	0.00	1,200.00	8,800.00
30/09/2021	JV2109/001		Being Revaluations for [CIMB BANK(USD)] on 30/09/2021	RM	0.00	0.00	8,800.00
					0.00	1,200.00	

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18. Preview Format SR 03 - Currency Revaluation General Ledger (Multi-Currency)

Currency Revaluation General Ledger (Multi-Currency)										29/09/2021 03:27:46 PM ADMIN	
Company Name :   SAMPLE TRADING (M) SDN. BHD.											
Page 1 of 1											
TYPE : DR    A/C CODE :   700-0330: CIMB BANK USD				FOREIGN CURRENCY				LOCAL CURRENCY			
DATE	REFERENCE	FOR A/C	DESCRIPTION	CURRENCY	DEBIT	CREDIT	BALANCE	RATE	DEBIT USD	CREDIT USD	BALANCE USD
BALANCE B/F							0.00				0.00
01/08/2021	OR2108/010	700-0330		USD	10,000.00	0.00	10,000.00	4.1000	41,000.00	0.00	41,000.00
23/08/2021	PV2108/058	700-0330		USD	0.00	1,200.00	8,800.00	4.1000	0.00	4,920.00	36,080.00
30/09/2021	JV2109/001		FOREX LOSS	RM	0.00	0.00	8,800.00	4.0100	0.00	792.00	35,288.00
					0.00	1,200.00			0.00	5,712.00	

19. Go to Journal Entries > System posted adjustment accordingly


**Journal Entries**

Journal

Description

Being Revaluations for [CIMB BANK (USD)] on 30/09/2021

Currency

RM

Project

Doc Date

30/09/2021

Journal #

JV2109/001

Rate

1.00000000

Account

Files

Info

View Variants

Account	Account Name	Description	Project	Reference/ Tax Inv #	Debit Local	Credit Local	Debit	Credit
400-1300	UNREALISED FOREX LOSS (GL)	CIMB BANK (USD)			792.00			
700-0340	CIMB BANK (USD)	UNREALISED FOREX LOSS (GL)				792.00		

Different

Debit

792.00

Credit

792.00