

ADVANCE CURRENCY - GL MODULE

[1.0]

Crimsen

[10/01/2022]



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QNE TIPS

Product : QNE Optimum


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	Crimsen Than	10/01/2022	

Amendment Record

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SCENARIO

A very useful feature for companies that has oversea banks.

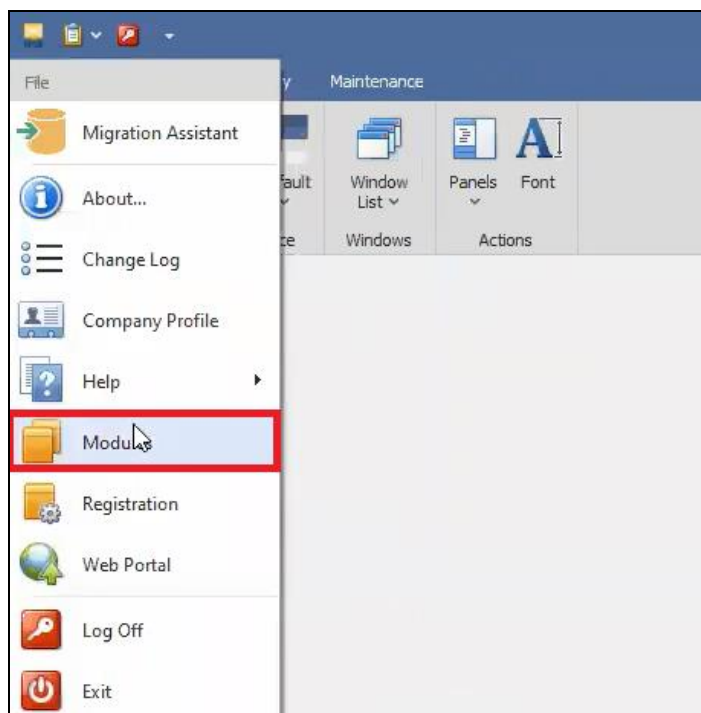
By using this feature, user is able to reevaluate the bank foreign currency with the current currency rate.


Adjustments (differences due to the currency rate change) will then be posted to the Unrealize Forex Gain / Loss account.

Making it easy for business owners to evaluate their overseas business performance for future planning.

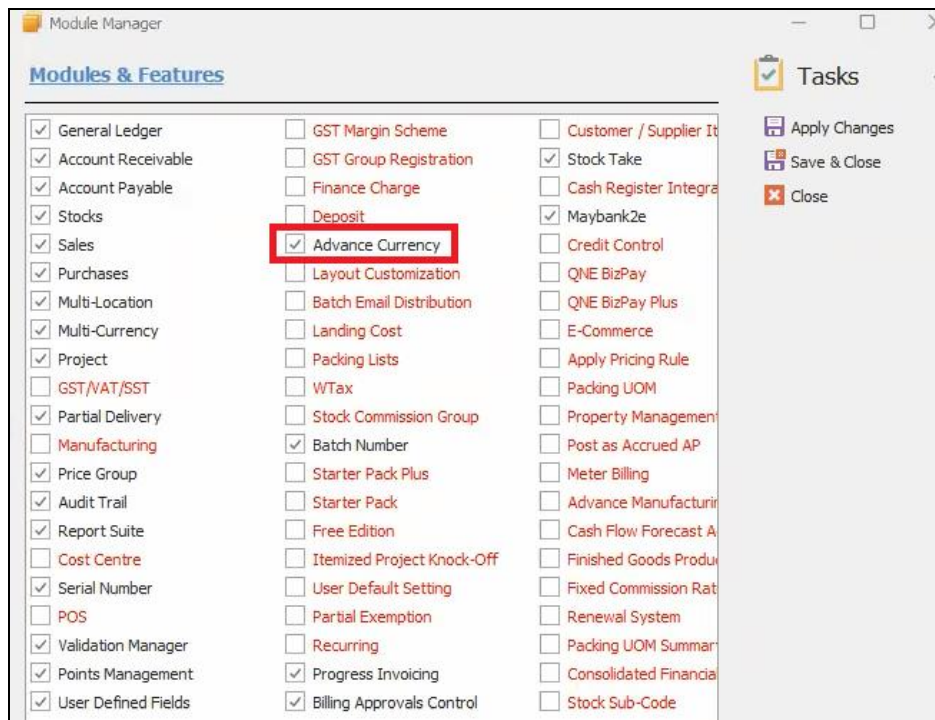
SOLUTION

1. Files > Modules

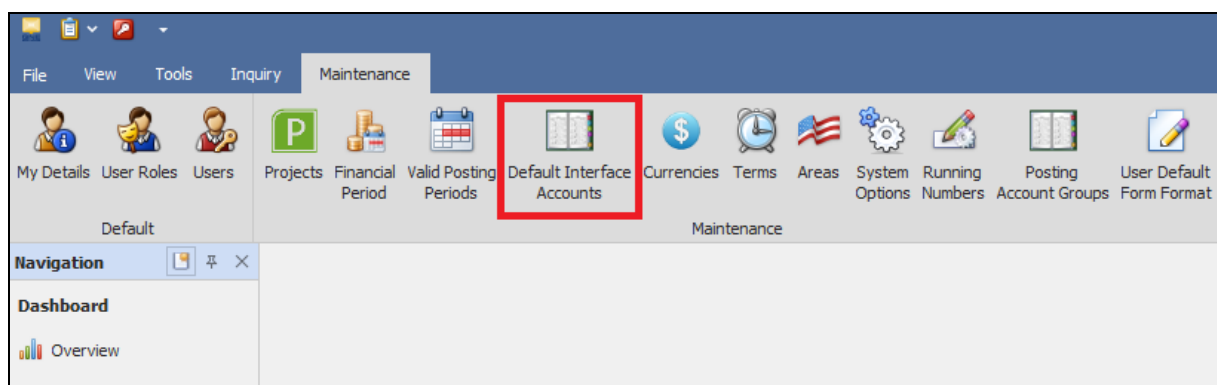


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2. Tick Advance Currency



3. Maintenance > Default Interface Accounts.





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4. Notice two additional settings

Default Interface Accounts		
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 ACCOUNTS
Rounding adjustment	403-0000	ROUNDING ADJUSTMENT
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		
Purchases		
Cash from cash purchase	700-0400	CASH IN HAND

5. General Ledger > Chart of Accounts. Notice two additional accounts also

Navigation		Chart Of Accounts			
General Ledger		Chart Of Accounts			
Chart of Accounts		Enter text to search... Find Clear			
		Description	Account Code	MSIC Co...	SA Currency
		> SALES	INC		
		> SALES ADJUSTMENT	INA		
		> LESS: COST OF SALES	COG		
		> ADD: OTHER INCOME	OTI		
		DISCOUNT RECEIVED	300-0100		RM
		TRANSPORTATION CHARGES RECEIVED	300-0200		RM
		FINANCE CHARGES INCOME	300-0300		RM
		FOREX GAIN	300-0400		RM
		UNREALISED FOREX GAIN	300-0600		RM
		UNREALISED FOREX GAIN (GL)	300-0700		RM
		BAD DEBT RECOVERY	300-5000		RM
		> LESS: EXPENSES	EXP		
		> ADMINISTRATION EXPENSES	400-0000		RM
		UNREALISED FOREX LOSS (GL)	400-1300		RM
		> SALES & MARKETING EXPENSES	401-0000		RM
		SST EXPENSES SERVICE TAX	SST-4000		RM
		> LESS: TAXATION	TAX		
		ADD: EXTRA ORDINARY INCOME	EOI		

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6. Create a new bank account

>	FIXED ASSETS	BFA
>	INTANGIBLE ASSETS	BIA
✓	CURRENT ASSETS	BCA
	TRADE DEBTORS	700-0000
✓	CASH AT BANK	700-0300
	MAYBAN	New
	PUBLIC	Edit
	MAYBAN	Delete
	CASH IN HA	Collapse Node
	DEBTOR CC	Expand All
	STOCK	Collapse All
	DEPOSIT &	

Enter GL account code and bank name. Currency as USD. Tick Revaluation Required. Save

Account Entry		Common T >
Account Info	Notes Settings	
Account Type	CURRENT ASSETS	Save
Sub GL Account of	700-0300(CASH AT BANK) <input checked="" type="checkbox"/> Active	Use
GL Account Code	700-2000	
Description	PUBLIC BANK USD	
Currency	USD <input checked="" type="checkbox"/> Revaluation Required	
DRCR	<input checked="" type="radio"/> Debit <input type="radio"/> Credit	
Special Account Type	Bank Account <input type="checkbox"/> Credit Card	

7. Create a Receipt Voucher. Deposit to PBB USD

Receipt Vouchers							
Receipt							
Receive From	FUND TRANSFER	Project		Doc Date	30/11/2021		
Description	PAYMENT FOR ACCOUNT	<input type="checkbox"/> Post Description To GL		Receipt No.	OR2112/012		
Deposit To	PUBLIC BANK USD	Cheque/Ref No.		Bank Charges	0.00		
Currency	USD	Rate	4.00000000	<input type="checkbox"/> Rounding			
<div> Account Multi Payments Note Files Info Others </div>							
Account	Account Name	Description	Project	Reference No	Amount	Company Name	Regist
700-0320	PUBLIC BANK BERHAD	PUBLIC BANK USD, PAYMENT FOR ACCOUNT			10,000.00		



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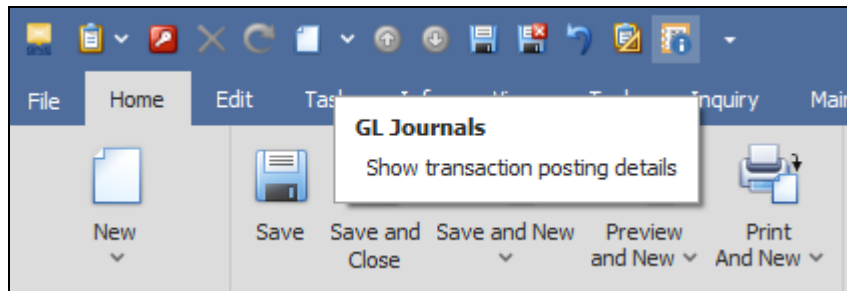
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8. View GL Transaction.



The debit and credit is RM 40,000 as the currency rate is 4.0

Date	Account #	Account Name	Doc #	Project	Reference No	Project Code	Description	Debit	Credit	From Account
30/11/2021	700-0320	PUBLIC BANK...	OR2112/012				FUND TRANS...		40,000.00	700-2000
30/11/2021	700-2000	PUBLIC BANK...	OR2112/012				FUND TRANS...	40,000.00		700-2000

9. Maintenance > Currencies > USD.

View	Tools	Inquiry	Maintenance
Projects	Financial Period	Valid Posting Periods	Default Interface Accounts
			Currencies
			Terms
			Areas
			System Options
			Running Numbers
			Posting Account Groups
			User Default Form Format

Currency #	Description	ISO Code	Cent Format	Sign	Foreign	Reverse Rate
RM	Malaysian Ringgit		Cents	RM	<input type="checkbox"/>	<input type="checkbox"/>
S\$	Singapore Dollar		Cents	S\$	<input checked="" type="checkbox"/>	<input type="checkbox"/>
USD	US Dollar		Cents	US\$	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Set the **Currency Rate By Periods**

example the currency rate is 4.3 for December 2021

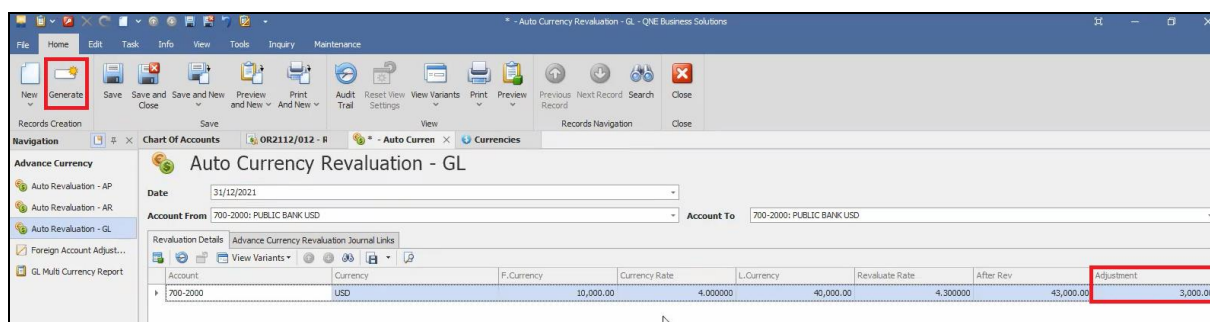
Currencies			
Currency			
Currency Code	USD	Sign	US\$
Cent Format	Cents	Reverse Rate	<input type="checkbox"/>
Description	US Dollar		
Description 2			
Default Sales Rate	3.80000000	Default Purchase Rate	3.80000000
Forex Gain Account	300-0400	Forex Loss Account	400-1100
ISO Code			
Currency Rate By Periods			
Date From	Date To	Sales Rate	Purchase Rate
01/12/2021	31/12/2021	4.30000000	4.30000000
01/01/2022	31/01/2022	4.50000000	4.50000000

10. When next month, need to reevaluate the currency rate.

Go to Advance Currency > **Auto Revaluation – GL**

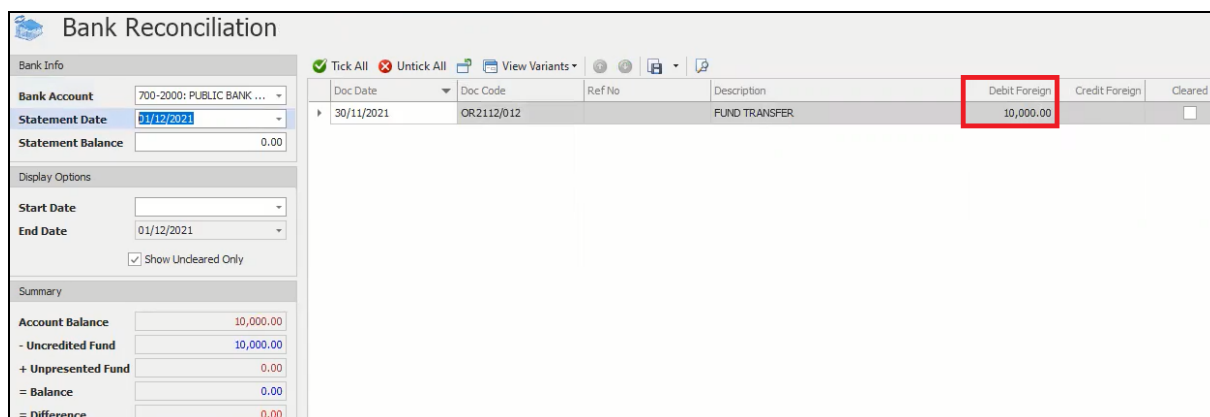
Enter date and account. Click **Generate**.

Notice the **Adjustment** amount after Revaluation




Account	Currency	F.Currency	Currency Rate	L.Currency	Revalue Rate	After Rev	Adjustment
700-2000	USD	10,000.00	4.000000	40,000.00	4.300000	43,000.00	3,000.00

11. GL > Bank Reconciliation. Notice that Debit Foreign is still remain as RM 10,000



Doc Date	Doc Code	Ref No	Description	Debit Foreign	Credit Foreign	Cleared
30/11/2021	OR2112/012		FUND TRANSFER	10,000.00		

12. Advance Currency > **GL Multi Currency Report**. Enter Date and Account. Click Preview.



Date	To
01/11/2021	31/12/2021

Account From	To
700-2000	700-2000



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13. Notice there is RM 3,000 of adjustment

Currency Revaluation General Ledger By Currency (Multi-Currency)										01/12/2021 10:33:55 AM ADMIN			
Company Name : SAMPLE TRADING (M) SDN. BHD.												Page 1 of 1	
TYPE : DR		A/C CODE : 700-2000: PUBLIC BANK USD				←----- FOREIGN CURRENCY -----→			←----- LOCAL CURRENCY -----→				
DATE	REFERENCE	FOR A/C	DESCRIPTION	CURRENCY	DEBIT	CREDIT	BALANCE	RATE	DEBIT RM	CREDIT RM	BALANCE RM		
RM													
			BALANCE B/F				0.00				0.00		
31/12/2021	JV2112/001		Being Revaluations for [PUBLIC BANK USD] on 31/12/2021	RM	0.00	0.00	0.00	1.0000	3,000.00	0.00	3,000.00		
			TOTAL OF	RM	0.00	0.00			3,000.00	0.00			
USD													
			BALANCE B/F				0.00				0.00		
30/11/2021	OR2112/012	700-2000	FUND TRANSFER	USD	10,000.00	0.00	10,000.00	4.0000	40,000.00	0.00	40,000.00		
			TOTAL OF	USD	10,000.00	0.00			40,000.00	0.00			
			Grand Total		43,000.00	0.00			43,000.00	0.00	43,000.00		