

# Multi-Currency - Receive Payment in different currency

Weina

[29/09/2022]



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**SOFTWARE**

## QNE TIPS

Product : QNE Optimum

Version: 1.00

Doc No : 1

Page No: 1 of 8

REV. No	Nature of Change	Prepared By	Prepared Date	Reviewed & Approved by
1.0	Creation	Weina	29/09/2022	

Amendment Record



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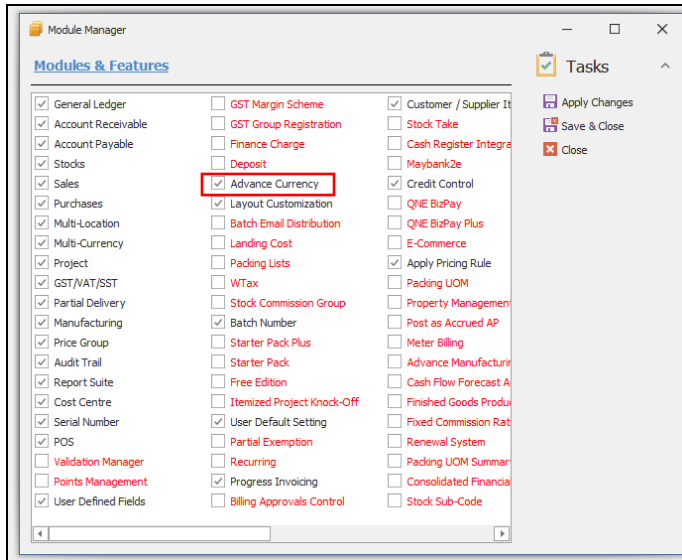
Version: 1.00

Doc No : 1

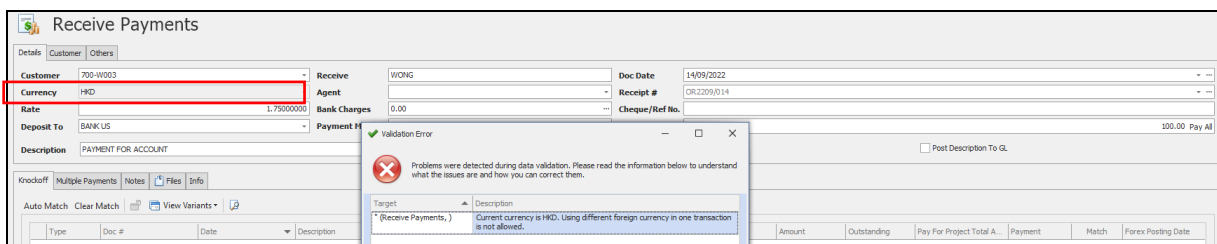
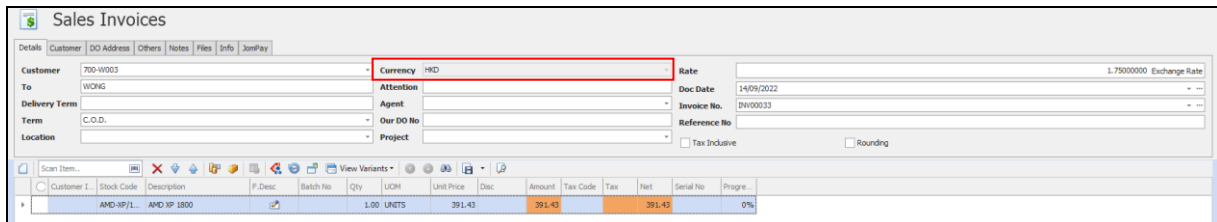
Page No: 2 of 8

### SCENARIO

The scenario applies to Advance Currency Module.



User defined a customer's currency as HKD for an overseas customer from Hong Kong  
User issue invoice in HKD, however receive payment in USD, and bank into a USD Bank account



How should we handle this scenario?



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Product : QNE Optimum

Version: 1.00

Doc No : 1

Page No: 3 of 8

## SOLUTION

Before the solution applied, we need to create additional 2 Account for contra purpose

- Create 1 Customer account namely **Contra Customer (HKD)** in Customer Maintenance, set currency as HKD
- Create **GL contra** account under Current Asset

### 1. Issue Sales invoice to the HKD Customer

**Sales Invoices**

Details Customer DO Address Others Notes Files Info JoinPay

Customer: 700-H001 Currency: HKD Rate: 0.57000000 Exchange Rate

To: HKD Customer Attention: Doc Date: 01/09/2022

Delivery Term: Agent: Invoice No.: FINV2209/001

Term: C.O.D. Our DO No: Reference No:

Location: Project: ☐ Tax Inclusive ☐ Rounding

Scan Item...

Stock Co...	Description	Batch No	F.Desc	Qty	UOM	Unit Price	Disc	Amount	Net	Serial No	Tax Code
AAA	AAA			1	UNIT(S)	10,200.00		10,200.00	10,200.00		


Taxable: 10,200.00 Tax: Rounding Adj: Due Amount: 10,200.00

**GLTransaction**

Date	Account #	Account Name	Doc #	Reference No	Description	Debit	Credit	From Acco...
01/09/2022	700-H001	HKD Customer	FINV2209/001		SALES	5,814.00		700-H001
01/09/2022	100-0100	SALES	FINV2209/001		HKD Customer		5,814.00	700-H001

5,814.00 5,814.00

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	Product : QNE Optimum	Version: 1.00
	Doc No : 1	Page No: 4 of 8

2. Issue Journal Entries when receive customer's payment, the amount follow as invoice amount in HKD

Debit    Contra Customer (HKD)

Credit    Customer

**Journal Entries**

Journal

Description:  Doc Date: 13/09/2022

Currency: HKD Rate: 0.58000000 Journal #: JV2209/001

Project:

Account:  Files:  Info:

Account	Account Name	Description	Project	Cost Centre	Reference/ Ta...	Tax Code	Debit	Credit
700-H001	HKD Customer							10,200.00
700-C001	Contra Customer (HKD)						10,200.00	

10,200.00 10,200.00

☐ Tax Inclusive    Different    Debit    10,200.00    Credit    10,200.00

**GLTransaction**

Date	Account #	Account Name	Doc #	Reference No	Description	Debit	Credit	From Acco...
13/09/2022	700-C001	Contra Customer (...)	JV2209/001			5,916.00		
13/09/2022	700-H001	HKD Customer	JV2209/001				5,916.00	
13/09/2022	700-H001	HKD Customer	JV2209/001	FINV2209/001		102.00		300-0200
13/09/2022	300-0200	FOREX GAIN	JV2209/001	FINV2209/001			102.00	700-H001

6,018.00 6,018.00

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3. Customer > Customer Knockoff, you can knockoff in this table, so the invoice and receive payment part has done

**Customer Knock Off**

Customer: 700-H001 HKD Customer ☐ Show Outstanding Only

Doc Type: JV Doc Code: JV2209/001 Doc Date: 13/09/2022 Description: SALES Reference No: Amount: 10,200.00 Unmatched: 10,200.00

Auto Match: ☐ Clear Match: ☐ View Variants:

Type	Doc #	Date	Description	Reference No	Project	Amount	Outstanding	Payment	Match	Forex Posting D...
INV	FINV2209/001	01/09/2022	SALES			10,200.00	10,200.00		<input checked="" type="checkbox"/>	13/09/2022

10,200.00 10,200.00

☐ Show Outstanding Only

Unmatched Amount:



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Product : QNE Optimum

Version: 1.00

Doc No : 1

Page No: 5 of 8

4. For the receiving in USD bank, issue Journal Entries for receiving amount in USD  
Notice that currency rate has to be updated as well

Debit USD Bank

Credit GL contra account

**Journal Entries**

Journal

Description: RECEIVE USD FROM HKD CUSTOMER  
Currency: USD  
Project:

Rate: 4.00000000  
Doc Date: 13/09/2022  
Journal #: JV2209/002

Account: Files Info

Account	Account Name	Description	Project	Cost Centre	Reference/ Ta...	Tax Code	Debit	Credit
700-0034	CIMB (USD)	RECEIVE USD FROM HKD CUSTOMER					1,299.93	
700-8888	Contra Account	RECEIVE USD FROM HKD CUSTOMER						1,299.93

1,299.93 1,299.93

☐ Tax Inclusive Different Debit 1,299.93 Credit 1,299.93

**GLTransaction**

Date	Account #	Account Name	Doc #	Reference No	Description	Debit	Credit	From Acco...
13/09/2022	700-0034	CIMB (USD)	JV2209/002		RECEIVE USD FROM HKD...	5,199.72		
13/09/2022	700-8888	Contra Account	JV2209/002		RECEIVE USD FROM HKD...		5,199.72	

5,199.72 5,199.72

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5. So this transaction will appear in USD Bank Account in Bank Reconciliation, the bank receive payment has done

**Bank Reconciliation**

Bank Info

Bank Account: 700-0034: CIMB (USD)  
Statement Date: 29/09/2022  
Statement Balance: 0.00

Display Options

Start Date:   
End Date: 29/09/2022  
☒ Show Uncleared Only

Summary

Account Balance: 2,729.85  
- Uncredited Fund: 2,729.85  
+ Unpresented Fund: 0.00  
= Balance: 0.00  
= Difference: 0.00

Doc Date	Doc Code	Ref No	Description	Debit Foreign	Credit Fore...	Cleared	Date Cleared
13/09/2022	JV2209/002		RECEIVE USD FROM HKD CUSTOMER	1,299.93		<input type="checkbox"/>	
13/09/2022	OR2209/002			1,429.92		<input type="checkbox"/>	



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Product : QNE Optimum

Version: 1.00

Doc No : 1

Page No: 6 of 8

6. And next, we need to contra off the contra account as proceed in step no. 2 and step 4

Issue Customer Credit Notes by select the 'Contra Customer (HKD)' and follow invoice amount. Notice that the currency rate is updated

Debit GL contra account

Credit Contra Customer (HKD)

**Customer Credit Notes**

Details Customer

Customer: 700-C001 To: Contra Customer (HKD) Doc Date: 13/09/2022  
Currency: HKD Agent: CN # CN2209/001  
Rate: 0.59000000 Reference No:  
Description: CONTRA Reasons: ☐ Tax Inclusive ☐ Rounding

Details KnockOff Notes Files Info

Acc Code	Account Name	Description	Reference No	Amount	Tax Code	Tariff Code	Tax Rate	Tax
700-8888	Contra Account	CONTRA		10,200.00			0.00%	

10,200.00


Taxable Amount: 10,200.00 Tax: Rounding Adj: Due Amount: 10,200.00

GLTransaction

Date	Account #	Account Name	Doc #	Reference No	Description	Debit	Credit	From Acco...
13/09/2022	700-C001	Contra Customer (...)	CN2209/001	JV2209/001	CONTRA	102.00		300-0200
13/09/2022	700-8888	Contra Account	CN2209/001		Contra Customer (HKD)	6,018.00		700-C001
13/09/2022	700-C001	Contra Customer (...)	CN2209/001		CONTRA		6,018.00	700-C001
13/09/2022	300-0200	FOREX GAIN	CN2209/001	JV2209/001	Contra Customer (HKD)		102.00	700-C001

6,120.00 6,120.00

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	Product : QNE Optimum	Version: 1.00
	Doc No : 1	Page No: 7 of 8

7. Inquiry > Account Inquiry, check GL Contra account, notice that there is a balance, this is the gain / loss figure actually

**Account Inquiry**

Filters

Account: 700-8888 Contra Account

Date From: To:

Project: -- ALL -- ☐ Incl. Post Date Cheque ☐ View 2nd Description

Cost Centre: -- ALL --

Ledger

Inquiry View Variants

Drag a column header here to group by that column

Date	Document Code	Description	Reference No	Supplier Inv	Debit	Credit	Running Balance
13/09/2022	CN2209/001	Contra Customer (HKD)			6,018.00		6,018.00
13/09/2022	JV2209/002	RECEIVE USD FROM HKD CUSTOMER				5,199.72	818.28
					6,018.00	5,199.72	

8. Issue Journal Entries for forex gain/ loss [Depends your scenario whether it is Gain or Loss]

Debit Forex Loss

Credit GL contra account

**Journal Entries**

Journal

Description: Doc Date: 13/09/2022

Currency: MYR Rate: 1.00000000 Journal #: JV2209/003

Project:

Account Files Info

Account	Account Name	Description	Project	Cost Centre	Reference/ Ta...	Tax Code	Debit	Credit
700-8888	Contra Account							818.28
400-1100	FOREX LOSS						818.28	
							818.28	818.28


☐ Tax Inclusive Different Debit 818.28 Credit 818.28

**GLTransaction**

Date	Account #	Account Name	Doc #	Reference No	Description	Debit	Credit	From Acco...
13/09/2022	400-1100	FOREX LOSS	JV2209/003			818.28		
13/09/2022	700-8888	Contra Account	JV2209/003				818.28	
						818.28	818.28	

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	Product : QNE Optimum	Version: 1.00
	Doc No : 1	Page No: 8 of 8

9. Check Account Inquiry again for the Contra Account, notice that the balance = 0

**Account Inquiry**

Filters

Account: 700-8888 **Contra Account**

Date From: To:

Project: -- ALL -- ☐ Incl. Post Date Cheque ☐ View 2nd Description

Cost Centre: -- ALL --

Ledger

Inquiry View Variants

Drag a column header here to group by that column

Date	Document Code	Description	Reference No	Supplier Inv	Debit	Credit	Running Balance
13/09/2022	CN2209/001	Contra Customer (HKD)			6,018.00		6,018.00
13/09/2022	JV2209/002	RECEIVE USD FROM HKD CUSTOMER				5,199.72	818.28
13/09/2022	JV2209/003					818.28	0.00
					6,018.00	6,018.00	

10. If we check Contra Customer (HKD) account, the balance = 0 as well

Remark: There must be no balance for these 2 Contra Account once payment is received.

**Account Inquiry**

Filters

Account: 700-C001 **Contra Customer (HKD)**

Date From: To:

Project: -- ALL -- ☐ Incl. Post Date Cheque ☐ View 2nd Description

Cost Centre: -- ALL --

Ledger

Ledger Detail Aging Statement Collection & Payment Outstanding Overdue Company Info Attachments

Inquiry View Variants

Drag a column header here to group by that column

Date	Document Code	Description	Reference No	Supplier Inv	Debit	Credit	Running Balance
13/09/2022	CN2209/001	CONTRA				6,018.00	(6,018.00)
13/09/2022	CN2209/001	CONTRA	JV2209/001		102.00		(5,916.00)
13/09/2022	JV2209/001				5,916.00		0.00
					6,018.00	6,018.00	

11. At last, knockoff for 'Contra Customer (HKD)'. Done

**Customer Knock Off**

Customer: 700-C001 **Contra Customer (HKD)** ☐ Show Outstanding Only

View Variants

Doc Type	Doc Code	Doc Date	Description	Reference No	Amount	Unmatched
CN	CN2209/001	13/09/2022	CONTRA		10,200.00	
					10,200.00	

Auto Match Clear Match View Variants

Type	Doc #	Date	Description	Reference No	Project	Amount	Outstanding	Payment	Match	Forex Posting D...
JV	JV2209/001	13/09/2022				10,200.00		10,200.00	<input checked="" type="checkbox"/>	13/09/2022
						10,200.00	10,200.00			

☐ Show Outstanding Only

Unmatched Amount