



Project Cost

by OLYMPIC SYSTEMS

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How to Setup Multicurrency Exchange Rates for Microsoft Dynamics GP

Project Cost with Microsoft Dynamics GP



PROJECT COST BY OLYMPIC SYSTEMS, INC.

How to Setup Multicurrency Exchange Rates for Microsoft Dynamics GP

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Table of Contents

Multicurrency Setup in Microsoft Dynamics GP..... Error! Bookmark not defined.

Step 1: Set up a currency5

Step 2: Grant company access to the currency6

Step 3: Setup Exchange Rate Tables7

Step 4: Grant Company Access to the Exchange Rate Tables8

Step 5: Enter exchange rates9

Multicurrency Setup in Microsoft Dynamics GP

Microsoft Dynamics GP is fully compatible for multicurrency transactional processing. Microsoft Dynamics GP can be set to multicurrency default entries for each company, such as functional and reporting currencies, exchange rate options and default transaction rate types.

You also can select the currencies that the company's functional amounts can be translated to and to assign exchange rate tables for each currency translation type. You also can select an exchange rate for budget translation to help you forecast future translated budget amounts.

To set up Multicurrency Management, follow these steps:

Step 1: Set up a currency

Use the Currency Setup window to create the currencies to use in Microsoft Dynamics GP. Currencies that are set up in Multicurrency Management can be used in any company, as long as companies are provided access to the currencies.

To open the Currency Setup window, path to:

[Microsoft Dynamics GP >> Tools >> Setup >> System >> Currency](#)

The screenshot shows the 'Currency Setup' window in Microsoft Dynamics GP. The window title is 'Currency Setup' and it shows the setup for a new currency. The 'Currency ID' is 'Z-MXN', the 'Description' is 'Mexican Peso', and the 'ISO Code' is 'MXN'. The 'Symbol' is '\$'. The 'Separators' are set to 'Period' for the decimal and 'Comma' for thousands. The 'Example' shows '-\$9,999.99'. The 'Payables Check Terminology' section shows 'Currency Unit' as 'Peso', 'Unit-Subunit Connector' as 'And', and 'Currency Subunit' as 'Centavos'. There is an 'Accounts' button at the bottom right.

Enter a Currency ID: We recommend that you use a naming convention that clearly identifies the Currency

Enter the Description: Here again enter a clear description of the currency.

Enter the ISO Code: ISO codes provide an international standard code for referencing the currency id.

Select a Symbol for the Currency: Here GP only has 4 to select from.

Define the Separators: Decimal and Thousands

Select the Currency Decimal places: you can select from zero to five decimals

Select to Display Symbol: Either Before or After and check to Include a Space

Select Signage for Negative numbers: you have 5 options

Select to Display Sign: Before or After Amount and Before or After Symbol

Enter Payables Check Terminology

Step 2: Grant company access to the currency

Use the Multicurrency Access Setup window to grant access to the Currency ID for individual company/companies. To open the Multicurrency Access Setup window path to:

[Microsoft Dynamics GP >> Tools >> Setup >> System >> Multicurrency](#)

Currencies:	Company Name	Access	Inactive
Z-AUD	Fabrikam, Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Z-C\$			
Z-EURO			
Z-MXN			
Z-NZD			
Z-SA			
Z-SGD			
Z-UK			
Z-US\$			

Exchange Table IDs:	Company Name	Access	Inactive
This Section will be covered in Step 4			

In the Currencies Section:

Grant currency access to each Company as needed.

Select the Currency on the left

Check the Access check box next to the Company Name as needed.

Click OK

We will cover the bottom half of this window in Step 4

Step 3: Setup Exchange Rate Tables

Set up exchange rate tables for the currency in which the company was granted access.

To open the Multicurrency Exchange Rate Table Setup window path to:

[Microsoft Dynamics GP >> Tools >> Setup >> System >> Exchange Table](#)

The screenshot shows the 'Multicurrency Exchange Rate Table Setup' window. The title bar indicates the user is 'sa Fabrikam, Inc.' and the date is '4/12/2017'. The window contains several input fields and radio button options. The 'Exchange Table ID' is 'MPESO TO USD', the 'Description' is 'Mex Peso to USD (functional)', the 'Currency ID' is 'Z-MXN' (Mexican Peso), and the 'Exchange Rate Source' is 'European Central Bank'. The 'Rate Frequency' is set to 'Weekly', 'Days to Expire' is '0', and 'Rate Variance' is '0.000000'. The 'Rate Calculation Method' has radio buttons for 'Multiply' (selected), 'Divide', and 'Next Date'. The 'Transaction Rate Default' has radio buttons for 'Exact Date', 'Previous Date' (selected), and 'Next Date'. The 'Search for Unexpired Rates' has radio buttons for 'Unlimited' (selected) and 'Limited'. The 'Base Exchange Rate On' has radio buttons for 'Functional Currency' (selected) and 'Euro Currency'. A 'Rates' button is located at the bottom right. The status bar shows navigation arrows and 'by Exchange Table ID'.

We recommend that you use a naming convention that clearly describes how the table is being used.

Here we use '**MPESO TO USD**' as the ID

Mexican Peso is the currency the transaction takes place in and in GP it is referred to as the '**Originating**' currency.

USD is the currency the transaction will be translated into and in GP it is referred to as the '**Functional**' currency.

You will want to set your **Rate Frequency** to at least '**Weekly**' in order to avoid rates expiring too quickly.

Rate Variance will limit the amount a rate can change each time a new rate is entered.

We recommend you do not set the variance.

Set the **Transaction Rate Default** to be Previous Date.

This will search for the previous day's rates – if rates are expired daily you will not be able to enter transactions on weekends or holidays.

Click Save

Step 4: Grant Company Access to the Exchange Rate Tables

Use the Multicurrency Access Setup window to grant company access to the exchange rate tables.

To open the Multicurrency Access Setup window path to:

Microsoft Dynamics GP >> Tools >> Setup >> System >> Multicurrency

Company Name	Access	Inactive
Fabrikam, Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Company Name	Access	Inactive
Fabrikam, Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

You will recall that we setup the top half of this window in Step 2. Now we will cover the bottom part of this window.

In the Exchange Table ID's section:

For each Company grant access to Exchange Table

Select the Exchange Table on the Left

Check the Access check box next to the Company Name as needed

Click OK

Step 5: Enter exchange rates

Use the Multicurrency Exchange Rate Maintenance window to enter individual exchange rates to the exchange rate tables. The exchange rates can be used by any company. To use a single exchange rate table together with two or more companies, those companies must use the same functional currency.

To open the Multicurrency Exchange Rate Maintenance window, path to:

[Cards >> System >> Exchange Table](#)

Exchange Table ID MPESO TO USD
Description Mex Peso to USD (functional)
Currency ID Z-MXN

Date 04/12/2017 **Exchange Rate** 0.0000000
Time 4:30:20 PM **Expiration Date** 4/19/2017

Rate Calculation Method: Multiply Divide
Base Exchange Rate On: Functional Currency Euro Currency

Date	Time	Exchange Rate	Expiration Date
10/21/2013	4:30:09 PM	0.0777227	10/28/2013

by Exchange Table ID

Select the Exchange Table ID:

Enter the Date of the Rate:

Enter the Exchange Rate:

Enter the Time:

Enter the Expiration Date:

Click Insert and Save

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