



SETTING UP MULTI-CURRENCY CHECKLIST

Step	Procedure	✓
Step 1	Activate the Multiple Currency preference under the SYSTEM Tab.	
Step 2	What currencies will be needed _____ Purchasing in overseas currency Yes / No Selling in overseas currency Yes / No	
Step 3	Create an Asset header account called Multicurrency Accounts.	
Step 4	Create foreign currency asset bank account for all currencies e.g. US Currency Account . Select appropriate currency under the Details tab.	
Step 5	Allow the foreign currency exchange account to be automatically created.	
Step 6	Create an Accounts Receivable account for tracking receivables in foreign currency e.g. US Customers . Select appropriate currency under the Details tab.	
Step 7	Allow the foreign currency receivables exchange account to be automatically created.	
Step 8	Create a Liability header account called Multicurrency Accounts.	
Step 9	Create an Accounts Payable account for tracking payables in a foreign currency e.g. US Suppliers . Select appropriate currency under the Details tab.	
Step 10	Allow the foreign currency payables exchange account to be automatically created.	
Step 11	Under Lists-> Currencies link receivables and payables accounts.	
Step 12	Assign foreign currency to customers and suppliers where relevant.	
Step 13	Visit www.rba.gov.au/statistics/exchange_rates.html for up to date exchange rates. Demonstrate currency calculator under Help.	
Step 14	Create an Income account called Currency Gain or Loss.	
Step 15	Under Recurring Transactions set up journal entries for unrealised Currency Gain / Loss.	
Step 16	Review Currency reports under the Accounts Tab. Review additional options on Finishing tab of reports.	

Completed by: _____

Signed:
