

# How to Set Up Currency (W5)

[This version is superseded. Click here to view the latest guide.](#)

## **PURPOSE**

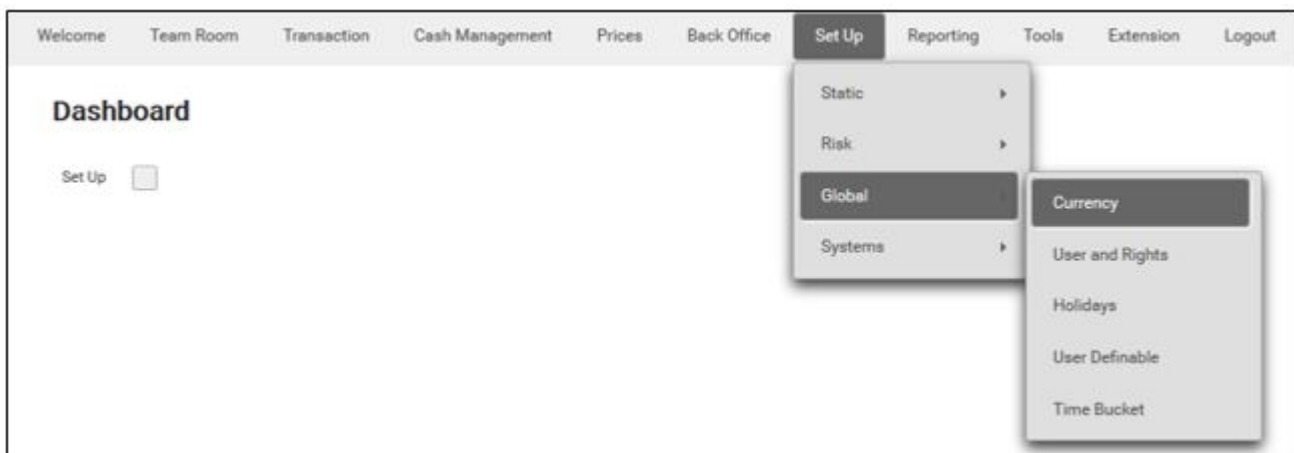
This document explains how to set up currency in the system.

## **WHY IS IT IMPORTANT?**

All financial amounts are defined with currency for transactions and plans. Quote convention for currency pair defines how rates should be applied when converting amounts between different currencies.

## **PROCEDURE**

1. From the home screen, go to Set Up > Global > Currency.



2. In the Currency screen, click on New button .
3. The screen below appears.

### New Currency

Ccy*	<input type="text"/>
Long Name*	<input type="text"/>
Accrual Method*	<input type="text"/> ▼
Decimal Place*	2 ▼
NDF Ccy?*	No ▼
Sample Value*	<input type="text"/>
Quote in SGD	<input type="checkbox"/>

4. In the Ccy field, type currency to create. In this example, we will use KRW. Please note that this field, once created cannot be changed. It is recommended to use the International standard codes for currency.

5. In the Long Name field, type Korean Won.

6. Next, define the accrual method that the currency will use. For more about Accrual Methods, click [here](#).

7. In the Decimal Place field, define how many decimal places is used for setting the amount in this currency. The system default is 2 decimal places which is common for most currencies. The other choice is 0 decimal places for currencies such as Japanese Yen and Indonesian Rupiah.

For settlement amount rounded to 2 decimal places, system rounds down if the 3rd decimal place is 0-4 and rounds up if the 3rd decimal place is 5-9, e.g. if 100.094, then 100.09, if 200.095, then 200.10.

For settlement amount rounded to 0 decimal place, system rounds down if the 1st decimal place is 0-4 and rounds up if the 1st decimal place is 5-9, e.g. if 100.4, then 100, if

200.9, then 201. For display purposes, it will always show in 2 decimal places, e.g. 100.00.

8. If this currency is a non-delivery currency, select Yes for NDF currency.

9. In the Sample Value field, type the sample exchange rate for converting between the new currency and the enterprise currency. When a value is entered in this field, the system will express the conversion in the field below.

The screenshot shows a form titled "New Currency" with the following fields and values:

Field	Value
Ccy*	KRW
Long Name*	Korean Won
Accrual Method*	Act/365 (fixed)
Decimal Place*	2
NDF Ccy?*	No
Sample Value*	0.001200
Quote in SGD	<input checked="" type="checkbox"/> 1 KRW = 0.001200 SGD

In our illustration, the enterprise currency is “SGD”

If the system expresses the conversion incorrectly, click on Quote in field to toggle the conversion mode.

10. The Quote in SGD tick box may be left unticked if the exchange rate is to be quoted in another currency. Tick it if the exchange rate is to be quoted in the enterprise currency.

11. Click Save. The new currency will be created. Newly created currencies are unapproved indicated by “N” in the app field.

**Currency**

	App? ▾	Ccy ▾	Long Name ▾	Accrual Method ▾
<input type="checkbox"/>	N	<u>KRW</u>	Korean Won	Act/365 (fixed)
<input type="checkbox"/>		<u>AUD</u>	Australian Dollars	Act/365 (fixed)
<input type="checkbox"/>		<u>EUR</u>	Euros	Act/360
<input type="checkbox"/>		<u>GBP</u>	Great Britain Pound	Act/365 (fixed)
<input type="checkbox"/>		<u>IDR</u>	Indonesian Rupiah	Act/365 (fixed)
<input type="checkbox"/>		<u>IDR*</u>	Indonesian Rupiah - Offshore	Act/365 (fixed)
<input type="checkbox"/>		<u>SGD</u>	Singapore Dollars	Act/365 (fixed)
<input type="checkbox"/>		<u>USD</u>	United States Dollars	Act/360

12. To approve, select the currency and click the Approve button.

## **FREQUENTLY ASKED QUESTIONS**

### **FAQ01. What are the accrual methods?**

To get an explanation on accrual methods, click [here](#).

## **RELATED INFORMATION**

[Accrual Methods](#)

[Set Up Currency Pair Quote](#)

## **CHANGE HISTORY**

Date	By	Changes
15-Feb-2008	-	Created.
28-Jul-2015	CS	Included section for FAQ.
9-Oct-2015	Clarissa	Rewritten. Reformatted.
26-May-2017	TS	Updated instruction for step 7 and added related information.
8-Jan-2018	Anuja	Added more information for step 7.
24-Aug-2018	Silpa	Updated step 1 and screenshot.
11-Nov-2019	Lyra	Updated Screenshots.