Currency

Module Guide: Currency

Module Location

Settings > System Settings > Currency

Module Purpose

The **Currency** module serves as master data to define all types of currencies that will be used in transactions throughout the system. Its purpose is to create a standardized list of currencies, complete with their codes, symbols, and descriptions, so the system can handle multi-currency transactions and calculate exchange rates correctly.

1. Main View (Currency List)

The main page displays all currencies that have been registered in the system, both active and inactive.

View Explanation

- **Search Filter**: Allows for a quick search based on the Currency ID or Active status.
- **List Table**:
    - **No**: Serial number.
    - **Currency ID**: The international standard code for the currency, for example, `AED`, `AUD`, `IDR`.

    - **Currency Description**: The full name or description of the currency, for example, `United Arab Emirates Dirham`, `Australian Dollars`, `Rupiah`.

    - **Active Status**: An indicator that shows whether the currency can currently be used in transactions. A green checkmark indicates active, and a red cross indicates inactive.

- **Action Buttons**:

    - **Add**: Opens the form to add a new currency.

2. Add Currency Page

This form is used to define a new currency in the system.

View Explanation

- **Currency ID**: A field to enter the standard 3-letter code of the currency; this is required.

- **Currency Symbol1**: A field for the main currency symbol, for example, `Rp` or `$`.

- **Currency Symbol2**: A field for an alternative symbol, if any.

- **Currency Description**: A multilingual field to enter the full name or description of the currency.

- **Active Status**: An option to activate or deactivate the currency.

- **Required Field**: A note indicating that fields with an asterisk are required.
- **Buttons**:
  - **Save**: To save the new currency data.
  - **Cancel**: To cancel the process.

3. Steps to Add a New Currency

1. From the main page, click the **Add** button.
2. Fill in the **Currency ID** with the ISO code, for example, `JPY` for Japanese Yen.
3. Enter the symbol in **Currency Symbol1**.
4. Write the description in **Currency Description**.
5. Select **Active Status** if this currency will be used immediately.
6. Click the **Save** button.

Integrated Workflow and Business Process

- **Multi-Currency Transactions**: This master data is a prerequisite for conducting purchase or sales transactions in currencies other than the company's functional currency.

- **Exchange Rate Management**: This currency module will be closely linked with the exchange rate module. The system will use the list of active currencies here as a basis for managing daily or periodic exchange rate tables.

- **Financial Reporting**: Enables the creation of financial reports that can be converted into various currencies, providing a clearer picture of the company's performance on a global scale.

- **Bank Reconciliation**: Important for the process of reconciling bank accounts that use foreign currencies.

Tips and Important Notes

- Use **Currency IDs** that comply with the ISO 4217 standard to ensure consistency and ease of integration with other systems.

- Only activate currencies that are actually used by the company in transactions to keep the selection list concise and relevant.

- When deactivating a currency, ensure there are no open transactions or account balances still using that currency to avoid accounting complications.

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