Multiple Currency Exchange Rate Types for the same currency pair

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It is very common for us to deal with different currency exchange rates. In order to address the need of adjustment for multinational companies, Netsuite releases Currency Exchange Rate Type feature to help the users storing multiple types of currency exchange rates in one pair.

Enabling this feature along with Multiple Currencies and Intercompany Framework Feature on NetSuite will allow the user to access multiple number of currency exchange rate in one go. The multiple currency rate allows each subsidiary within a subsidiary hierarchy to enter and manage transactional data as well as budget/forecast data in a corresponding localized functional currency.

Once you enable this feature, NetSuite makes your current exchange rate with a particular currency as Default Currency Exchange Rate. Then the currency exchange records will show a new Required Field known as Exchange Rate Type.

NetSuite itself adds value to the exchange rate type field. This field will be default according to all the existing currency exchange rates.