

Multiple Currency Exchange Rate Types for the same currency pair

2021-03-25 - Fahtia Nurmalinda - [Comments \(0\)](#) - [ARTICLES](#)

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.

The screenshot shows the 'Consolidated Exchange Rates' interface in NetSuite. It includes a header with 'VIEW Consolidated Exchange Rates', 'Customize View', and 'Calculate' buttons. Below the header is a 'FILTERS' section with dropdown menus for 'PERIOD' (Jun 2020), 'ACCOUNTING BOOK' (-All-), 'FROM SUBSIDIARY' (-All-), and 'TO SUBSIDIARY' (-All-). The main table has columns: EDIT | VIEW, CALCULATE, PERIOD, CLOSED, ACCOUNTING BOOK, FROM SUBSIDIARY, TO SUBSIDIARY, CURRENT, AVERAGE, HISTORICAL, and SYSTEM NOTES. The table contains 15 rows of data, with a blue box redacting the 'FROM SUBSIDIARY' and 'TO SUBSIDIARY' columns. The 'TOTAL: 15' is shown in the top right corner of the table area.

EDIT VIEW	CALCULATE	PERIOD	CLOSED	ACCOUNTING BOOK	FROM SUBSIDIARY	TO SUBSIDIARY	CURRENT	AVERAGE	HISTORICAL	SYSTEM NOTES
Edit View		Jun 2020	No	USD Book			1.00	1.00	1.00	History
Edit View		Jun 2020	No	IFRS Book			1.00	1.00	1.00	History
Edit View		Jun 2020	No	Primary Accounting Book			1.00	1.00	1.00	History
Edit View		Jun 2020	No	USD Book			2.365	2.365	2.365	History
Edit View		Jun 2020	No	IFRS Book			2.365	2.365	2.365	History
Edit View		Jun 2020	No	Primary Accounting Book			2.365	2.365	2.365	History

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.