Overview of Currency Conversion Preferences

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This guide provides an overview of the Currency Conversion tab in Accounting Preferences. It is intended for system administrators.

You can enable and configure currency conversions for your aACE system. Currency conversions are useful when you handle international transactions.

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aACE Account	ting Preferences	5				
Chart of Accounts	Accounting Settings	Billing & Payment Terms	Code Designations	Currency Conversion	Period Management	
Enable Conversion	Line Item Codes 3					
Default Currency	Currency		Currency Code	Symbol	Exchange Rate Last Updated	
USD	British Pound/Sterling		GBP	£	1	20 1
	Chinese Yuan		PBC	¥	0.14	20
2	Euro		EUR	€	1.4 03/02/23	20
	US Dollar		USD	\$	1 03/03/23	ж
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1. Enabling Currency Conversion

Mark this flag to enable system-wide currency conversions. For more information on how currency conversions are calculated within aACE, read our guide on <u>Working with Currency</u> <u>Conversions</u> (https://aace6.knowledgeowl.com/help/working-with-currency-conversions).

2. Default Currency Field

You can specify the default currency for your aACE system. When aACE calculates currency conversions, it will use the specified default currency then convert amounts to another currency.

3. Line Item Codes – Currency

You can add, edit, and delete currency systems as your business uses them.

Note: Currency conversion values will not update automatically. They must be updated manually to accurately reflect any conversion changes.

To add a currency, first click Edit. Then type the name of the currency in the Currency column, and click away from the field.

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ACE Account	ting Preferences						
Chart of Accounts	Accounting Settings Billing & Payment Te	rms Code Designations	Currency Conversion	Period M	lanagement		
Enable Conversion	Line Item Codes						
efault Currency	Currency	Currency Code	Symbol	Exchange Rate	Last Updated		
ISD	British Pound/Sterling	GBP	£	1			
	Chinese Yuan	PBC	¥	0.14			
	Euro	EUR	€	1.4	03/02/23		×
	US Dollar	USD	\$	1	03/03/23		×
(Japanese Yen				05/25/23		×

Fill in the Currency Code, Symbol, and Exchange Rate for the new currency. You can change the Last Updated date as needed.

To delete a currency, click the delete (💌) icon for the desired currency line.

Click Save to update your currency conversion preferences.