

## Wise – Currency Setup

### Overview

You must set up a code for each currency you use if you:

Buy or sell in other currencies besides your local currency (LCY).  
Record general ledger transactions in both LCY and an additional reporting currency.  
After setting up the codes, assign the appropriate code to each foreign currency bank account, and assign a default currency code to foreign customer and vendor accounts.

You specify the currency codes in the Currencies list, including extra information and settings that are necessary for each currency code.

### Step 1

Go to the **Currencies** page using the quick search function.

Enter a Code and Description

Currencies

Search + New Edit List Delete Edit View Process Exchange Rate Service More options

Code ↑	Description	ISO Code	ISO Numeric Code	Exchange Rate Date	Exchange Rate	EMU Curr...	Realized Gains Acc.	Realized Losses Acc.	Uni Gai
→ GBP					0	<input type="checkbox"/>			

## Step 2

Click on the hyperlink in the **Exchange Rate** field.

Currencies

Search + New Edit List Delete Edit View Process Exchange Rate Service More options

Code ↑	Description	ISO Code	ISO Numeric Code	Exchange Rate Date	Exchange Rate	EMU Curr...	Realized Gains Acc.	Realized Losses #
→ GBP	Great British Po...			-		<input type="checkbox"/>		

Open record "0"

This will take you to the Exchange Rate page.

### Edit - Currency Exchange Rates - GBP

Search + New Edit List Delete

Starting Date ↑	Currency Code ↑ ▼	Relational Currency Code	Exchange Rate Amount	Relational Exch. Rate Amount
→	.GBP		0.0	0.0

## Step 3

Enter the Starting Date

Exchange rate amount is the amount you want to convert your local currency into the foreign currency.

### Edit - Currency Exchange Rates - GBP

<span>Search</span> <span>+ New</span> <span>Edit List</span> <span>Delete</span>				
Starting Date ↑	Currency Code ↑ ▼	Relational Currency Code	Exchange Rate Amount	
→ 1/1/2022	GBP		0.0	

For example if 1 AUD = 1.5 GBP, enter 1 in **Exchange Rate Amount** and 1.5 in the **Relational Exch. Rate Amount** field

### Edit - Currency Exchange Rates - GBP

<span>Search</span> <span>+ New</span> <span>Edit List</span> <span>Delete</span>					
Starting Date ↑	Currency Code ↑ ▼	Relational Currency Code	Exchange Rate Amount	Relational Exch. Rate Amount	
→ 1/1/2022	GBP		1.0	1.5	

Return back to the **Currencies** page, you will find the **Exchange Rate** has been updated

### Currencies

<span>Search</span> <span>+ New</span> <span>Edit List</span> <span>Delete</span> <span>Edit</span> <span>View</span> <span>Process</span> <span>Exchange Rate Service</span> <span>More options</span>								
Code ↑	Description	ISO Code	ISO Numeric Code	Exchange Rate Date	Exchange Rate	EMU Curr...	Realized Gains Acc.	Realiz Losse
→ GBP	Great British Po...			1/1/2022	1.5	<input type="checkbox"/>		

## Step 4

Enter in the **Residual Gains/Losses** GL Accounts.

You may need to personalize this page to expose the fields.

Currencies

Search + New Edit List Delete Edit View Process Exchange Rate Service More options

Code ↑	Description	ISO Code	ISO Numeric Code	Exchange Rate Date	Exchange Rate	EMU Curr...	Residual Gains Account	Residual Losses Account	Realized Gains Acc.	Realized Losses Acc.	Up Gr
→ GBP	Great British Po...			1/1/2022	1.5	<input type="checkbox"/>					

No.	Name	Income/Bal...	Bloc...	Direct Post...
3.1	Retained Earnings	Income Stat...	<input type="checkbox"/>	<input checked="" type="checkbox"/>

+ New Select from full list

## Step 5

Go to the **General Ledger Setup** and go the reporting tab.

Select the currency in the **Additional Reporting Currency** field.

**Reporting**

Acc. Sched. for Balan... ·	M-BALANCE	▼	Acc. Sched. for Retain... ·	M-RETAIND	▼
Acc. Sched. for Incom... ·	M-INCOME	▼	Additional Reporting... ·		▼
Acc. Sched. for Cash ... ·	M-CASHFLOW	▼			

**Additional Reporting Currency**

Specifies the currency that will be used as an additional reporting currency.

[Learn more](#)

**Application** >

## Step 6

Go to chart of accounts and expose the **Additional-Currency Net Change & Add-Currency Balance at Date** Fields.

No.	Name	Net Change	Balance	Additional-Currency Net Change	Add-Currency Balance at Date
3	Equity	1,000.00	1,000.00	666.67	666.67
3.1	Retained Earnings	-1,000.00	-1,000.00	-666.67	-666.67