Intacct Makes Global Currency Management Easy

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For those companies dealing with international sales and multicurrency management, the multicurrency capability is a necessity. Intacct provides multicurrency in a real-time environment throughout the ERP system. By enabling Multicurrency in Intacct, users can create and process transactions in an unlimited number of currencies. Intacct accounting transactions can be recorded against any currency, and because Intacct is a real-time processing system, financials are automatically converted to base currency for on-demand reporting.

Behind the scenes, Intacct derives its currency information from OANDA – an internationally recognized organization that provides live currency translation. Activity recorded in Accounts Payable and Accounts Receivable can be recorded against any currency, and when payments are recorded, currency adjustments are automatically calculated by Intacct. Cash transfers between bank accounts of differing currencies are also automatically adjusted for differences in exchange rates at the time of transfer.

Intacct's multicurrency capability is also compliant with GAAP, as well as Sox, GAPP, IFRS, FAS52, FAS141R, and EITF 87-12. With the additional of the IGC (Intacct Global Consolidations) module, Intacct extends the capability of Multicurrency to reporting consolidated financials in base currency for multiple business entities, as well as overall consolidation of a business enterprise whose subsidiaries are operating in differing currencies.

For more information on Intacct Multicurrency module and how it can make your global business operations more efficient, contact us.