NetSuite Multi-Currency: Managing USD and CAD Transactions

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Tracking Dual Currency (USD and CAD) in NetSuite

Overview of NetSuite's Multi-Currency Capabilities

NetSuite provides robust multi-currency accounting features that enable businesses to transact and report in more than one currency. At the core is the **Multiple Currencies** feature, which allows transactions with customers and vendors in currencies other than the company's base (functional) currency. The base currency is the primary currency in which a company (or a subsidiary) maintains its financial records, while any other currency used is considered a foreign or transaction currency. For example, a U.S.-based company might use USD as its base currency but also transact in CAD with Canadian customers. NetSuite supports over 190 global currencies and can automatically handle currency conversions and exchange rate updates in real-time. By maintaining transaction amounts in both the foreign currency and base currency simultaneously, NetSuite ensures that financial data is accurate in the base currency while preserving the original transaction currency for reference.

With NetSuite OneWorld (multi-subsidiary environment), each subsidiary can be assigned its own base currency (e.g. a Canadian subsidiary using CAD, and a US subsidiary using USD). This allows for localized accounting per subsidiary and consolidated financials at the parent level. NetSuite automatically performs currency translation for consolidated reporting, using a separate **Consolidated Exchange Rates** table to roll up subsidiary figures into a parent company's reporting currency. (These consolidated translation differences are tracked as cumulative translation adjustments in equity to comply with accounting standards, rather than impacting net income directly.) Importantly, once a subsidiary's base currency is set, it cannot be changed after transactions exist, so choosing the correct base currency during initial setup is critical.

Currency records for major currencies (including USD and CAD) are pre-loaded in NetSuite by default. Administrators can define additional currencies as needed (there is no practical limit on the number of currencies). Each currency record in NetSuite stores details like the ISO code, symbol, exchange rate precision, and the default locale (important for proper formatting; for example, ensuring the Canadian Dollar uses the English (Canada) locale to match symbols and formatting). NetSuite uses **currency exchange rates** to convert foreign currency amounts to the base currency on transactions. Exchange rates in NetSuite are expressed as "base currency units per foreign currency unit". These rates can be managed manually or updated automatically via the **Currency Exchange Rate Integration** feature, which pulls in daily rates from sources like Xignite or HSBC. This automation helps reduce errors and keeps conversion values current.

In summary, NetSuite's multi-currency capabilities allow companies to:

- Designate a base currency for the company (or each subsidiary in OneWorld) and transact in unlimited foreign currencies.
- Assign multiple currencies to customers, vendors, and other entities, so the same entity can conduct business in USD, CAD, or any other approved currency.
- Maintain financial records in base currency while also recording transaction amounts in the original currency, with automatic conversion using up-to-date exchange rates.
- Handle financial reporting at both local and consolidated levels, translating foreign subsidiaries' results into a parent currency for unified statements.
- Automatically calculate and post foreign exchange gains or losses due to rate fluctuations, ensuring accurate reflection of currency impacts on financials.

NetSuite's multi-currency features are designed to streamline global financial operations, providing finance professionals real-time visibility into currency impacts and reducing manual effort in currency conversion and reconciliation. Next, we'll walk through how to enable and configure dual currency (USD and CAD) in NetSuite.

Enabling and Configuring Dual Currencies (USD and CAD) in NetSuite

Implementing dual currencies in NetSuite involves a one-time setup of features and master data, followed by ongoing configuration of rates and transactions. Below is a step-by-step guide:

1. **Enable the Multiple Currencies Feature:** As an administrator, navigate to **Setup > Company > Enable Features**. Under the *Financial* subtab, check the box for **Multiple Currencies** and save. Enabling this feature activates multi-currency capabilities system-wide (note: once transactions exist in multiple currencies, the feature cannot be disabled). Upon enabling, NetSuite will automatically add key accounts (like *Realized Gain/Loss* and *Unrealized Gain/Loss*) to your Chart of Accounts to handle currency fluctuations.

2. **Verify or Create Currency Records:** Go to **Lists > Accounting > Currencies** to review available currencies. USD and CAD are typically present by default in NetSuite. Click **Edit** on each to ensure details such as currency symbol, exchange rate precision, and correct *Default Locale* (e.g., *English (Canada)* for CAD) are set. If for some reason CAD or USD is missing (or if you need additional currencies), click **New** to create a currency record. Provide the currency name, ISO code, symbol, and format locale. (No exchange rate is set on the currency record itself; rates are maintained separately.)

3. **Assign Base Currency and Subsidiaries:** In a single-entity (non-OneWorld) account, your company's base currency is set in the Company Information page (usually defined at initial setup). For OneWorld accounts, each **Subsidiary** record has a Base Currency field. Go to **Setup > Company > Subsidiaries**, edit each relevant subsidiary and confirm the base currency (e.g., USD for the parent or US subsidiary, CAD for the Canadian subsidiary). Set the base currency appropriately for each subsidiary *before* entering transactions (NetSuite will not allow changing it later). Ensure that the parent subsidiary's base currency is correct, as it will be the default reporting currency for consolidated financials. If using NetSuite OneWorld, also consider the subsidiary hierarchy and how currency conversion will occur for consolidation (NetSuite will use parent-child relationships and consolidated exchange rates for rolling up financials).

4. **Assign Currencies to Customers and Vendors:** After enabling multi-currency, entity records gain a **Currencies** subtab on their financial section. Edit your customer and vendor records to include any additional transaction currencies they will use (beyond their primary currency). For example, a U.S. customer might have USD as primary but you can add CAD in the sublist if they sometimes pay in Canadian dollars. Similarly, a Canadian vendor could have CAD primary but allow USD transactions. There is no limit to how many currencies you can assign to an entity. The primary currency serves as the default for new transactions, and NetSuite will display that entity's total receivable/payable balance in the primary currency on reports. (Note: you cannot remove a currency from an entity once transactions exist in that currency, so assign carefully. If an entity should transact exclusively in a foreign currency rather than base currency, you may opt to create a separate record with that foreign currency as primary.) Enabling multi-currency for entities may require also enabling *Multi-Currency Customers* and *Multi-Currency Vendors* features in older accounts – in current versions these are merged into the main multi-currency feature.

5. **Set Up Exchange Rates (USD-CAD rates):** Navigate to **Lists > Accounting > Currency Exchange Rates**. Here you will maintain the conversion rates between USD and CAD (and any other currency pair involving your base currencies). Click **New** to add an exchange rate record. By default, NetSuite's exchange rate is defined as how many base currency units equal 1 foreign currency unit. For example, if USD is the base and CAD is foreign, an exchange rate of 0.80 would mean 1 CAD = 0.80 USD (i.e., CAD is weaker). Conversely, if CAD is the base, an exchange rate might be 1.25 meaning 1 USD = 1.25 CAD. Enter the *base currency*, *transaction (foreign) currency*, the rate, and an effective date. You should establish a rate for USD→CAD and CAD→USD as needed (NetSuite will auto-handle inverses when one of the pair is the base currency for a given transaction). It's crucial to update exchange rates whenever they change. Many companies update rates daily or monthly. Consider enabling **Currency Exchange Rate Integration** to automatically fetch daily rates from trusted providers. This is done via **Setup > Company > Enable Features > International**, by enabling the integration and selecting a service (usually Xignite). With integration on, NetSuite will refresh the Currency Exchange Rates list each night with the latest market rates, ensuring your USD/CAD conversions are always up to date. (If you prefer to maintain custom fixed rates or periodic rates, you can also import or manually adjust the rates table as needed.)

6. **Configure Exchange Rate Types (Optional):** If your organization uses different types of exchange rates (e.g. average rates for income statement, historical for equity, current for balance sheet), you can enable and define **Currency Exchange Rate Types**. This is an optional feature for advanced use. Go to **Setup > Accounting > Accounting Preferences > Currency** to see if rate types are in use. By default, all transactions use the "Default" rate type, but you could create others (Average, Spot, etc.) and specify which type to use for revaluation or specific transactions. For standard USD/CAD tracking, many companies stick with a single default rate table, so this step can be skipped unless you havea specific need (e.g., mandated average rates for consolidations).

7. **Set Up Foreign Currency Accounts:** It's considered a best practice to create separate **GL accounts** for bank accounts or cash accounts that are held in a foreign currency. In NetSuite, every bank account (and any account of type Bank, Credit Card, etc.) can be denominated in a specific currency. If you have a Canadian dollar bank account, create a new account under **Lists > Accounting > Accounts** (or via **Setup > Accounting > Chart of Accounts**), give it a name (e.g. "Bank – CAD"), and set its currency to CAD. This ensures that any transactions posted to that account are in CAD and that the account can only be used on transactions in that currency. Do the same for any other foreign currency financial accounts (petty cash, credit cards, etc.). If an account is left with currency = base (USD) in a OneWorld environment, NetSuite will allow transactions in any active currency to post to it (converting to USD behind the scenes). However, limiting accounts to their actual currency is safer for reconciliation. For instance, payments out of a USD-denominated bank account to a CAD vendor will be handled by NetSuite by converting the CAD bill amount to USD at the payment's exchange rate, but it might be clearer to maintain a dedicated CAD cash account for paying CAD bills to avoid confusion. Also, ensure you configure **currency-specific default accounts** if needed (for example, designate separate foreign currency Accounts Receivable or Accounts Payable accounts if your accounting policy requires segregating them, though by default NetSuite uses one AR/AP account and tracks currency balances internally).

8. **Currency Revaluation Setup:** NetSuite provides an automated process to revalue open foreign currency balances at period end. To configure this, first review the *Unrealized Gain/Loss* account created when multi-currency was enabled – by default, NetSuite uses a single Unrealized Gain/Loss account (and a Realized Gain/Loss account). Some companies choose to create additional accounts (using the **Foreign Currency Variance Mapping** feature) to segregate unrealized gains vs. losses or by currency, but by default one account will suffice. Ensure the appropriate accounts are in place in your Chart of Accounts (NetSuite should have added them automatically). Then, to enable the **period-end revaluation**, navigate to **Transactions > Financial > Revalue Open Currency Balances**. In OneWorld, you'll typically run this per subsidiary (there is an option to include child subsidiaries if you want to run it from the top level). You can incorporate this into your monthly close checklist. The Currency Revaluation routine will look at all open transactions and balance sheet account balances denominated in a foreign currency (e.g., a CAD bank account in a USD subsidiary, or an open CAD invoice in a USD company) and compute their value in base currency using the current exchange rate at period end. NetSuite will then generate adjusting journal entries to record **unrealized gains or losses** for the change in base value. These entries typically reverse on the first day of the next period (to avoid compounding effects, the revaluation is only as-of the period end). In the setup for the revaluation task, you can specify the date (usually last day of the month), the target accounts for gains/losses (if using mappings), and whether to auto-reverse. Make sure the necessary permission ("Currency Revaluation") is enabled for the role performing this action. After running,

check the Unrealized Gain/Loss account register to verify the entry and ensure it makes sense. This process will keep your USD and CAD balances properly valued per current exchange rates on financial statements.

9. **Review Accounting Preferences:** It's worth reviewing **Setup > Accounting > Accounting Preferences > Currency** section for any other settings. For example, preferences like *Default Currency for Reports* (usually base currency), *Currency Formatting*, etc., can be adjusted. Ensure **Revaluation** is set to create **reversing entries** (this is default behavior). If using *Consolidated Exchange Rates* for OneWorld, know that you must update those rates for each accounting period (via **Lists > Accounting > Consolidated Exchange Rates**) to accurately translate subsidiary financials for consolidation. NetSuite does not automatically populate consolidated rates from daily rates; it often requires an update at month-end (some companies simply use the last day's rate or an average). This is particularly relevant if USD is the parent currency and CAD is a subsidiary currency in your structure.

Once the above steps are completed, NetSuite is configured for dual currency operations with USD and CAD. Users will be able to create transactions in either currency (depending on the customer/vendor setup) and NetSuite will:

- Automatically populate exchange rates on transactions (from the rates table) and calculate the base currency equivalent for GL posting.
- Track open balances in their original currency and base currency simultaneously.
- Post any **realized foreign exchange differences** when transactions are settled (e.g., payment of an invoice) to the designated gain/loss accounts.
- Allow financial reporting in either currency as needed (more on reporting below).

Tip: It's advisable to test these configurations in a **Sandbox environment** before going live. Activating multi-currency can have widespread impacts, so performing trial transactions in a sandbox (e.g. create a USD invoice, pay it in CAD, etc.) helps ensure all settings (exchange rates, accounts, etc.) are working as expected. Also, train end-users on selecting currencies on transactions and understanding how exchange rates are applied.

Accounting Implications of Dual-Currency Use

Using dual currencies (USD and CAD) in NetSuite introduces important accounting considerations. Key implications include how exchange rate fluctuations are handled and how financial statements reflect multi-currency activities:

- **Functional (Base) vs. Foreign Currency:** The base currency (functional currency) is the currency in which each company or subsidiary's books are maintained. All transactions, regardless of the currency in which they are entered, ultimately post to the general ledger in the base currency of the subsidiary. This means if a Canadian customer is invoiced CAD 1,000 in a USD-base subsidiary, the GL will record that transaction as some USD amount (CAD 1,000 * exchange rate on that date) in the revenue and receivables accounts. NetSuite stores both the foreign amount and the base equivalent on each transaction, allowing you to view the transaction in CAD but report in USD. For OneWorld consolidation, subsidiary financials in CAD will be translated into the parent's USD for consolidated reporting, using the consolidated exchange rates set for the period. Any differences from translation (due to using period-end or average rates) are booked to the Cumulative Translation Adjustment (CTA) equity account to avoid distorting operating profit.

- **Realized Gain/Loss (Transaction Settlement):** When a foreign currency transaction is settled (for example, an invoice paid, or a bill paid) and the exchange rate at settlement differs from the rate at initial recognition, NetSuite calculates a realized exchange rate gain or loss. These **realized gains or losses** occur because the base currency value of the transaction changed between posting and payment. NetSuite automatically posts the difference to the *Realized Gain/Loss* account in the income statement at the moment of settlement. For instance, suppose a USD-base company issues a CAD 1,000 invoice when 1 CAD = 0.80 USD (so it books $800 revenue). If the invoice is later paid when 1 CAD = 0.82 USD, the CAD 1,000 payment would now translate to $820. NetSuite will apply the payment and post the $20 difference as a foreign exchange gain (increasing the Realized Gain/Loss account). This ensures Accounts Receivable is cleared at the original $800 and the $20 goes to FX gain. The realized gain/loss posting is done automatically as part of applying the payment or credit in NetSuite.

- **Unrealized Gain/Loss (Period-End Revaluation):** For open transactions or balances that remain at period end (e.g., unpaid invoices, unreconciled bank balances in foreign currency), NetSuite provides a **revaluation** process to recognize unrealized gains or losses due to exchange rate movements. When you run the *Revalue Open Currency Balances* routine at period end, NetSuite compares the current exchange rate to the rate at which each open transaction or balance was originally recorded. It then computes the difference in base currency valuation and posts an adjustment. These adjustments hit the *Unrealized Gain/Loss* account (and/or *Unrealized Loss* account, if split) and typically are reversing entries. For example, an open CAD 10,000 receivable on a USD-base book recorded at 0.80 (=$8,000) might be worth $8,200 at the new rate of 0.82; NetSuite will post a $200 unrealized gain to reflect the increase in USD value of that receivable, adjusting AR (or an *Exchange Rate Adjustment* contra-account) accordingly. On the first day of the next period, the $200 would reverse, and in the new period the receivable will be revalued again based on new rates. This process aligns your balance sheet to current exchange rates at each period end, as required by accounting standards, without permanently impacting P&L since unrealized gains/losses typically reverse until actually realized.

- **Foreign Currency Gain/Loss Accounts:** Upon enabling multi-currency, NetSuite adds several accounts to handle currency fluctuations. The main ones are: **Realized Gain/Loss**, **Unrealized Gain/Loss**, **Unrealized Matching Gain/Loss**, and **Rounding Gain/Loss**.
  - *Realized Gain/Loss:* catches differences when transactions are settled (as discussed above).
  - *Unrealized Gain/Loss:* holds the period-end revaluation adjustments for open items.
  - *Unrealized Matching Gain/Loss:* used in specific scenarios such as when a customer payment in foreign currency is deposited into a bank account on a different date, causing a revaluation as part of that deposit process. NetSuite will show this on the GL Impact of certain transactions (like foreign currency bank deposits) when an interim adjustment occurs.
  - *Rounding Gain/Loss:* captures any minor discrepancies due to decimal rounding in currency conversions. For example, if applying a payment leaves a $0.01 difference due to rate rounding, NetSuite posts it here. These accounts allow you to separate pure currency effects from your operating transactions. By default, NetSuite uses a single combined account for each type (and some older accounts might also have an *Exchange Rate Variance* account for legacy reasons). You can review the **GL Impact** subtab on transactions to see if any of these gain/loss entries were created by the system. It's good practice to periodically review the balances in these accounts – *Realized Gain/Loss* will accumulate actual FX gains/losses from settled transactions (impacting your net income), whereas *Unrealized Gain/Loss* should net to zero over time if revaluations are reversed correctly (unrealized gains and losses appear and disappear each period).
- **Functional vs. Reporting Currency:** In a basic dual-currency scenario, your base (functional) currency is USD or CAD and all reports by default are in the base currency (Source: docs.oracle.com). In OneWorld, the consolidated financial statements are typically presented in the parent's base currency (e.g., USD). NetSuite's financial consolidation will translate subsidiary results from CAD to USD using the exchange rates (period-end rates for balance sheet, average rates for income statement by default, consistent with GAAP/IFRS guidelines), and the resulting translation adjustment goes to equity. NetSuite handles this translation in the background when you run consolidated reports. If you have a requirement to also report in a different currency (say an external reporting currency that is neither USD nor CAD), one approach is to utilize the Multi-Book Accounting feature with a secondary book in the desired reporting currency. However, that is beyond the standard one-book dual-currency use and not typically needed unless you report in a currency that is not your base.

- **Foreign Currency Transactions and Ledger Impact:** Every multi-currency transaction carries an **exchange rate** field in NetSuite that shows the rate used to convert foreign amounts to base. On each transaction's GL Impact, you will see amounts in base currency. NetSuite ensures that debits and credits balance in base currency. If a transaction involves multiple currencies (e.g., cross-subsidiary intercompany transactions), NetSuite will usually split it into two linked transactions, each in its respective subsidiary/base currency, to maintain proper books in each currency. Journal Entries can be entered in a foreign currency as well – when creating a Journal Entry, you specify a currency and exchange rate for the entry. NetSuite will then translate each line's amount to base for posting. One limitation: all lines of a single Journal Entry must share the same currency (the JE form does not support mixing USD and CAD on different lines of one entry; you would create separate JEs or use the built-in transfer functionality for currency movements).

In summary, dual currency usage means accountants must pay attention to **foreign exchange gains and losses** and ensure they're properly accounted for. NetSuite automates much of this: realized gains/losses are booked at settlement, and unrealized can be booked via revaluation. Finance professionals should ensure the correct accounts are used and understand that fluctuations in exchange rates will introduce volatility in those gain/loss accounts. It's also crucial to reconcile that any revaluation entries are reversed and do not inadvertently remain in the books beyond the period, which NetSuite's standard process handles. All of this is done in compliance with accounting standards (ASC 830 / IAS 21 for foreign currency), with NetSuite providing audit trails (e.g., dedicated reports and account registers) to review these foreign exchange impacts.

Reporting on USD and CAD Transactions in NetSuite

Tracking and analyzing transactions in two currencies requires using NetSuite's reporting tools effectively. Fortunately, NetSuite offers multiple ways to report on multi-currency data:

- **Base Currency Reporting (Default):** By default, all standard financial reports (income statement, balance sheet, trial balance, etc.) in NetSuite are displayed in the base currency of the selected subsidiary or consolidated entity (Source: docs.oracle.com). For instance, in a USD-base company, your profit and loss report will be in USD, with any transactions in CAD converted to USD at the appropriate rates. This is ideal for your primary books. In a OneWorld context, if you run a report at the subsidiary level, you'll see it in that subsidiary's base currency (e.g., CAD for the Canadian subsidiary). Running a consolidated report (at the parent level including the sub) will present data in the parent's base (USD) after translation. NetSuite handles these translations using the consolidated exchange rates defined for each period.

- **Transaction and Entity-Specific Currency Reporting:** NetSuite allows you to customize reports or use saved searches to show amounts in the original transaction currency or in both currencies side by side. For example, **Accounts Receivable and Accounts Payable Aging** reports by default show amounts in base currency, but you can customize them to add columns for *Foreign Currency Amount*. NetSuite provides fields like *Amount (Foreign Currency)* for AR/AP reports (under "Unpaid Receivables" or "Open Payables" sections) which display the transaction currency amount (Source: docs.oracle.com). You can also add a column for *Currency : Name* to indicate which currency that amount is in (Source: docs.oracle.com). This way, an AR Aging can list, for instance, an invoice as $800 (base USD) and alongside show CAD 1,000 if the invoice was originally in CAD. Customizing reports is done via the Report Builder (**Edit Layout** or **More Options** > **Edit Columns** on the report), where you can add these fields (Source: docs.oracle.com). This is particularly useful for finance teams that want to see the foreign currency exposure in addition to base currency values.

- **Saved Searches for Multi-Currency Analysis:** Saved searches are a powerful tool for ad-hoc reporting. In a saved transaction search, you can include both the base amount and the foreign amount. Key fields include:

  - *Amount* (this usually returns the amount in the **reporting context currency**, which by default is the parent consolidation currency for OneWorld, or base currency for single-entity; this can lead to consolidated USD values in a OneWorld search).

  - *Amount (Foreign Currency)* (shows the original transaction currency amount).

  - *Currency* (the transaction currency code/name).

  - *Exchange Rate* (the rate used on that transaction).

  One nuance: In OneWorld, when running a saved search at the global level, NetSuite might automatically consolidate amounts to the root parent currency. To override this, on the Results tab of the saved search, there is an option called **"Currency" (at the bottom) where you can set a consolidation option**. By default it might be "Global" (consolidate to root currency) – if you set it to **"None"**, the search will show amounts in each subsidiary's base currency instead of consolidating. For example, if you have a USD parent and a CAD sub, a global search with "None" will show CAD transactions in CAD (as CAD amounts) rather than converting them to USD. To see the *transaction currency* specifically (which might be different from subsidiary base if, say, a CAD subsidiary did a sale in USD or EUR), you would use the *Amount (Foreign Currency)* field. This field always shows the exact currency and amount as on the transaction record. Using a combination of these techniques, you can create saved searches that report, say, total sales in CAD versus total sales in USD, or lists of invoices with both CAD and USD columns for comparison.

Example: A saved search for invoices might include columns: Customer, Currency, Amount (Foreign Currency), and Amount (base). For an invoice of CAD 1,000 in a USD company, it would show Currency = CAD, Amount (Foreign Currency) = 1,000, Amount = 800 (assuming 0.8 rate). This provides transparency into both values. If you want to get a summary of totals by currency, you can add a **Group** on the Currency field and a **Sum** on the Foreign Currency Amount field, which will give you a report of, say, total CAD invoices and total USD invoices separately.

- **Multi-Currency Financial Statements:** NetSuite's financial report builder allows generating statements in different currencies. In OneWorld, you can run any subsidiary's financial reports in that subsidiary's local currency or run consolidated reports in the parent currency. If needed, you can also run a consolidated report in a different currency by temporarily adjusting the consolidation exchange rates or using an out-of-the-box translation feature (although typically consolidated reports stick to the parent base). Another approach is to use **Financial Segmentation Reporting**: If you want, for instance, a combined USD and CAD report, you might create a custom report or use NetSuite's **Multi-Book** feature to maintain a parallel book in the other currency. However, for most cases, running the standard reports at different subsidiary levels covers the need (e.g., run P&L for Canadian subsidiary to see it in CAD, run consolidated P&L to see everything in USD).

- **Foreign Exchange Gain/Loss Reporting:** NetSuite provides two standard reports under Reports > Financial > **Foreign Currency**: *Realized Gain/Loss* and *Unrealized Gain/Loss*. The **Realized Exchange Rate Gains and Losses** report will list all instances where a realized gain or loss was recorded (e.g., by invoice payments) and the amounts that hit the Realized Gain/Loss account. The **Unrealized** report shows period-end revaluation impacts on open balances. These reports are useful for analyzing how currency fluctuations are affecting your books over time and are often reviewed during close to verify accuracy.

- **Entity Balance by Currency:** As mentioned, on each customer or vendor record, NetSuite displays balances by currency on the Financial > Currencies subtab. You can run **Customer Statements**, and if a customer has balances in multiple currencies, the system will produce separate statement pages for each currency (e.g., one page showing CAD invoices, another showing USD invoices for the same customer). This ensures clarity in communications. Additionally, you can use **Customer** and **Vendor** saved searches to show currency-specific balances. NetSuite provides related fields like *Customer Currency Balance* which can list balances in each currency for a customer. For example, a saved search could show a customer with $0 USD balance and $5,000 CAD balance if they owe money in CAD only.

- **KPIs and Dashboards:** If you use NetSuite's KPI portlets, note that the values will be in the context of your base currency (or consolidated currency if at parent level). NetSuite does the conversion behind the scenes using the rates on the transactions. If you need to display a KPI in another currency, you might have to create a saved search feeding a custom KPI.

- **Export and External Reporting:** In some cases, finance professionals export data to Excel for analysis. If doing so, be mindful to include currency identifiers. NetSuite's export of a saved search will include the currency symbol if you included the currency field. This can help you pivot data by currency externally if needed.

Overall, NetSuite's reporting tools are quite flexible for dual currency tracking. A recommended approach is to **customize key reports** (like aging, trial balance) to include foreign currency details where appropriate (Source: docs.oracle.com), and to use **saved searches for more granular analysis** (e.g., listing transactions or summing transactions by currency). By leveraging these, you can answer questions such as "How many sales did we make in CAD vs USD this quarter?", "What's the unrealized exchange impact on our CAD-denominated bank account?", or "Which customers have balances in CAD and how much?". NetSuite can generate financial statements in multiple currencies and provide stakeholders insight into performance in either currency as needed. Always double-check your consolidated exchange rates and report settings to ensure accurate translations for any cross-currency reports.

Best Practices for Bank Reconciliations and Journal Entries (USD & CAD)

Managing bank reconciliations and journal entries in a dual-currency environment introduces some new practices for accuracy and efficiency:

- **Use Distinct Bank Accounts for Each Currency:** As noted earlier, create separate GL accounts for bank accounts held in different currencies. For example, maintain a "US Bank Account" (USD) and a "CAD Bank Account" (CAD) rather than mixing currencies in one account. This separation simplifies reconciliation since your bank statements for the CAD account will naturally be in CAD and can be directly reconciled against the CAD account in NetSuite. When reconciling (via **Transactions > Bank > Reconcile Bank Statement**), ensure you select the correct account; NetSuite will show the cleared transactions and balances in that account's currency. The reconciliation screen in NetSuite will present amounts in the account's currency and allow input of the statement ending balance in that currency. Any discrepancy at reconciliation time should only be due to timing, not currency conversion issues, if the account is correctly designated in CAD or USD. If you attempt to reconcile a foreign statement against a base currency account, you'd face unnecessary conversion complications.

- **Recording Bank Transfers Between Currencies:** NetSuite's standard **Transfer Funds** function (Transactions > Bank > Transfer Funds) supports same-currency transfers easily. If you need to move money between a USD bank and a CAD bank (which involves currency conversion), there are a couple of approaches:

  - Do two transactions: e.g., record a withdrawal (Write Check or journal entry) from the source account and a deposit to the target account, using the appropriate exchange rate and booking any difference to a currency variance account (like a Bank Charges or FX Gain/Loss).
  - Alternatively, in single-book environments, NetSuite's Transfer Funds may not directly handle currency conversion (it will disallow transferring between different currency accounts). In multi-book, there is a feature to allow different currency transfers, but if not available, the two-step method is used. For example, transferring $10,000 USD to a CAD account: you might withdraw $10,000 from USD bank (credit USD bank $10k, debit a clearing account $10k) and then deposit CAD 13,000 (if that's the converted amount) into the CAD bank (debit CAD bank ~13k, credit the same clearing account ~13k). The net difference when converting $10k to $13k CAD at rate will hit that clearing account, which you can set as an FX gain/loss type account to reflect any conversion cost or difference. Some companies simply use a *Bank Fees/FX* expense line to account for minor differences or fees during such transfers. The key is to document the rate used and ensure both sides of the transfer reflect the same effective rate so that the clearing account zeros out except for any intentional fee.

- **Payments and Receipts in Foreign Currency:** When paying a vendor or receiving a customer payment, always use a bank account in the *same currency* if possible. For instance, pay CAD bills from a CAD bank account, and receive CAD customer payments into a CAD cash account. NetSuite will not let you apply a payment to an invoice if the currencies don't match. If you do receive a payment in a different currency than the invoice (e.g., a Canadian customer insists on sending USD for a CAD invoice), one solution is to treat it as a currency conversion: you could deposit the USD into a USD account and leave the CAD invoice open, then use a journal entry or credit memo method to effectively relieve the CAD invoice, recognizing any conversion difference as a realized gain/loss or bank charge. This is cumbersome – a better approach is to request customers pay in the invoice currency or use NetSuite's *Consolidated Payments* feature if operating across subsidiaries (which allows a parent company to receive payment on a sub's invoice in some cases). The bottom line: **matching currencies for AR/AP transactions and bank accounts avoids many headaches**. If mismatch occurs, handle it through conversion outside of the direct apply mechanism.

- **Journal Entries in Multi-Currency:** When creating journal entries, decide which currency the entry should be in. If adjusting a foreign currency-denominated account (say a CAD bank account's balance), it's often logical to make the journal in that currency. For example, writing off a small residual balance in a CAD bank account – you would create a Journal Entry, set currency = CAD, and credit the CAD bank for 10.00 (CAD), debit whatever account for 10.00 (CAD). NetSuite will post the base currency impact (say $8.00 if rate 0.8) accordingly. One thing to note: NetSuite requires that the debits and credits balance in the entry's currency as well as base. You cannot directly credit USD and debit CAD in one journal. So, cross-currency adjustments usually require two linked entries or using NetSuite's built-in features. A common scenario is **base currency adjustments** – these occur if for some reason an account has a residual base amount due to rounding (rare, but NetSuite has a mechanism to adjust base residuals if a foreign balance has been fully settled but a few cents remain in base). NetSuite has a *Base Currency Adjustment* feature for certain cleanup tasks, but manually, you'd ensure any JE you do reflects correct currency amounts and base amounts.

- **Revaluation and Reconciliation of Accounts:** For accounts like foreign currency bank accounts or open receivables in CAD, remember that while day-to-day transactions use prevailing rates, the **period-end revaluation** will create an adjusting entry. When performing bank reconciliation for a foreign account, reconcile using the actual foreign amounts (which match your statement). The unreconciled difference in base (if any) will typically be addressed by revaluation. For example, a CAD bank account in a USD book: the GL in USD will fluctuate as rates move, but your bank statement in CAD stays the same. After reconciling all CAD transactions, you might see that the USD book balance of that account doesn't tie to the USD equivalent of the statement due to rate changes. Running the revaluation will adjust the USD book value of the CAD bank account to the correct amount (with the offset to unrealized gain/loss). Ensure this is done *after* entering all transactions and reconciling, so that the revalued balance matches the statement's converted value at period end. This makes for a clean reconciliation process.

- **Maintain Exchange Rates and Monitor Variances:** A best practice is to update your USD-CAD exchange rate in NetSuite regularly (daily, or at least monthly). Out-of-date rates can cause large FX adjustments that may be confusing or distort interim reports. Automated daily updates help avoid this. Additionally, monitor the *Realized Gain/Loss* account on your income statement. Large entries there might indicate significant timing differences in FX (e.g., long gaps between invoice and payment during which rates moved). Monitor the *Unrealized Gain/Loss* as well; it should show the exposure on open items. Sudden swings might prompt a review of how much foreign receivables/payables you are carrying, and whether any hedging strategy is needed (beyond NetSuite's scope, but something finance professionals consider).

- **Consistent Document Formats:** Ensure that invoices, bills, and other documents clearly show the currency. NetSuite will print the currency symbol by default on forms (like "C$" or just "$" with a label for CAD if configured). However, when using advanced PDF templates or email templates, verify that currency symbols and number formatting are correct for both USD and CAD transactions (Source: blog.prolecto.com). This avoids confusion especially if your customers/vendors deal in both currencies.

- **Intercompany Transactions:** If your USD and CAD are in different subsidiaries, intercompany transactions (like cross-charge or intercompany invoices) will inherently be multi-currency if the subs have different base currencies. NetSuite OneWorld can automate a lot of the intercompany journal entries and currency translations for you. Use the built-in **Intercompany Journal Entry** or **Intercompany Sales/Purchases** modules, which will create two sets of entries (one in each base currency) that are linked. This ensures each subsidiary's books are correct in their currency. When setting transfer pricing or exchange rates for intercompany, you may either use the market rate or a fixed corporate rate, but always be clear which rate was used. NetSuite will treat it like any other transaction with an exchange rate.

- **Audit and Controls:** From a controls perspective, once multi-currency is enabled, extra care should be taken when reviewing the trial balance and making adjustments. For example, if an accountant unfamiliar with NetSuite tries to "force balance" a foreign currency account by making a base currency journal entry, it can create imbalances. All adjustments should respect the dual currency nature of accounts. Use the *Currency Revaluation* process rather than manual journals to adjust foreign balances whenever possible, as it ensures proper reversal and audit trace. If manual adjustments are needed (say to correct an entry that was booked with the wrong rate originally), document the rationale and calculations (perhaps attach a spreadsheet in the NetSuite record) for transparency.

Following these best practices will make bank reconciliations straightforward and keep your ledgers accurate across USD and CAD. In short: keep currencies separated where appropriate, let NetSuite's automated processes handle conversion entries, and always double-check which currency context you are working in when entering data or building reports.

Common Use Cases for Dual Currency Transactions

To illustrate how dual currency tracking works in everyday scenarios, here are several common use cases and how to handle them in NetSuite:

1. **Selling to Customers in Both USD and CAD:** Suppose your company's base currency is USD but you have some Canadian customers who prefer to be billed in CAD. In NetSuite, you would enable multi-currency on those customer records, add CAD as an allowed currency, and possibly set CAD as their primary currency if most of their business is in CAD. When creating a sales transaction (Estimate, Sales Order, Invoice, etc.) for that customer, you can choose CAD in the Currency field. NetSuite will pull the current CAD→USD exchange rate automatically. The invoice will show line items and totals in CAD for the customer's reference, but the underlying GL posting will convert those amounts to USD (base currency). The customer's Accounts Receivable balance will be tracked in both CAD and USD: the customer record will show, say, CAD 1,000 and the system will also know that means USD 800 base at the time. If the customer later pays in CAD (ideal case), you will record a Customer Payment in CAD to clear the invoice. If the rate on payment date differs, NetSuite posts a realized gain/loss for the difference. You can send the customer a statement or receipt in CAD as

needed (NetSuite will generate a CAD-specific statement for that customer showing CAD amounts only). **Outcome:** Customer sees everything in CAD, your base books reflect everything in USD, and any FX differences go to the proper FX gain/loss accounts automatically.

2. **Canadian Subsidiary with USD Parent (OneWorld):** In a OneWorld scenario, imagine a parent company in the US (USD base) and a subsidiary in Canada (CAD base). You would set up the subsidiary in NetSuite with CAD as its base currency. All transactions entered under that subsidiary (sales, expenses, etc.) will default to CAD as the currency of record (although that sub can still transact in other currencies too, like USD or EUR, if multi-currency is on for it). The Canadian sub will maintain its books in CAD. At month-end, when you produce consolidated financials at the parent (USD) level, NetSuite will translate the CAD subsidiary's income and balance sheet into USD using the exchange rates in the Consolidated Exchange Rates table. For example, CAD revenues will be converted to USD (often using an average rate for the month for income statement) and CAD assets/liabilities will be converted at the month-end rate for the balance sheet. The consolidation process creates a *Cumulative Translation Adjustment (CTA)* for any imbalance (recorded in a special equity account) to ensure the balance sheet balances after translation. **Handling transactions:** If the Canadian sub sells to a US customer in USD, that's fine – the invoice would be denominated in USD (one of the sub's allowed currencies) and NetSuite would record the CAD equivalent for local books. Similarly, if the US parent buys something from a Canadian vendor in CAD, the US company can record a CAD vendor bill, which converts to USD for its books. Intercompany transactions (like the parent charging a management fee to the CAD sub in USD) would be entered as an intercompany journal or invoice; NetSuite will automatically create the corresponding entry in the counterparty's books at the appropriate rate. **Outcome:** Each entity's local reports are in their own currency, and consolidation gives a unified USD view. NetSuite handles the translation and tracks exchange differences properly, simplifying compliance with global accounting rules.

3. **Paying a Foreign Vendor from a Base Currency Bank Account:** Consider a USD-base company that needs to pay a Canadian supplier CAD 5,000, but the company only has a USD bank account. In NetSuite, you'd enter the Vendor Bill in CAD 5,000 (vendor's currency) on the vendor record. When it's time to pay, you have two main options:

    - If you have a CAD bank account (recommended), use **Make Payment**, select the CAD bank account, and the payment will be in CAD 5,000, clearing the bill fully.

    - If you only have a USD bank account, you can still use **Make Payment** and select the USD bank account. NetSuite will ask for an *Exchange Rate* on the payment record (or auto-fill it). Suppose the current rate is 0.80 (meaning 1 CAD = 0.80 USD). NetSuite will then calculate that it needs to credit the USD bank account $4,000 to equate to CAD 5,000 payment. When you save, the vendor bill (CAD 5,000) is marked paid, and the bank is reduced by $4,000. If the rate on the bill was different (say the bill was recorded at 0.82), a realized FX gain/loss is also posted for the difference. The payment record will show both currencies: CAD 5,000 applied, $4,000 withdrawn. **Outcome:** The vendor is fully paid in their currency, and your USD bank reflects the actual USD amount used. Note that if the vendor insists on a USD amount or if the rate moved unfavorably, you may end up paying a slightly different USD amount than initially expected – that difference automatically goes to FX gain/loss. It's often easier to maintain a small CAD bank balance for such cases, or use a third-party FX service and record the equivalent as bank fees, but NetSuite can accommodate either method.

4. **Customer Payment in a Non-Matching Currency (Cross-currency scenario):** This is a scenario to avoid, but worth explaining. Say your base currency is USD, and you invoiced a customer in USD, but they accidentally sent you CAD. NetSuite will not allow a CAD payment to be applied to a USD invoice directly. The cleanest approach operationally is to perform the currency conversion externally (have the bank convert the CAD to USD) and then record the payment in USD in NetSuite for the invoice, with any difference going to bank charges or FX expense. If that's not possible and you want to hold the foreign currency, one workaround is:

    - Enter the CAD amount as a **Customer Deposit** or stand-alone payment (in CAD) not applied to the invoice (since it can't be applied).
    - Issue a **Credit Memo** or adjusting Journal Entry in USD to write off the USD invoice to an FX variance account, and simultaneously issue a new **Invoice** in CAD to move the credit to where it can be applied, as outlined by some consultants. Then apply the CAD payment to that CAD invoice, effectively closing everything out. This creates some offsetting entries involving an FX clearing account (as detailed in Marty Zigman's solution: using an account like "FX Conversion Gain/Loss" to balance the cross-currency application).
    - This method is complex and prone to mistakes, so it's usually better to avoid getting into this situation. Communicate with customers to pay in the currency of the invoice, or if they do send a different currency, handle it as a prepayment and either refund or reissue in correct currency. **Outcome:** NetSuite by design ensures each invoice/payment pairing is in one currency, so any cross-currency settlement will require extra entries. Plan and train your AR team accordingly.

5. **Dual-Currency Bank Reconciliation Use Case:** A company has a CAD bank account (CAD base) but the head office reports in USD. The bank sends a statement with CAD balances. In NetSuite, you reconcile in CAD (since the account is CAD). After reconciliation, you notice that the GL (in USD) value of that account doesn't match any intuitive USD number because of rate changes. That's expected; you will run the revaluation to adjust it. If the CFO asks "How much USD do we effectively have in that CAD account?", you can provide the USD valuation after revaluation. Alternatively, you could run a quick saved search: filter for that account's transactions and sum the foreign amounts converted to USD at today's rate. But using NetSuite's revaluation and looking at the account's balance in base currency is typically sufficient.

6. **Multi-Currency Price Lists and Items:** If you maintain item price lists in both USD and CAD (NetSuite allows setting item pricing per currency), a common case is: you want to set fixed CAD prices rather than relying on exchange rates. NetSuite lets you define a price per item per currency on the item record. If you do *not* set a specific CAD price, when you create a CAD sales order, NetSuite will take the USD base price and multiply by the exchange rate to suggest a CAD price (Source: blog.prolecto.com). That may be undesirable if you want round numbers in CAD. Best practice: maintain your CAD price lists in NetSuite so that sales orders use those fixed prices. This way, your Canadian customers see stable prices, and you don't get odd cents due to daily rate fluctuations on pricing (FX impact will still occur on revenue recognition if rates move between order and invoice, but the list price remains as set).

Each of these use cases highlights that NetSuite is flexible in handling multi-currency, but the setup and process need to be aligned with business practices. The general guidance is to **match currencies where possible** (invoice/payment, bill/disbursement, account/statement) and let NetSuite perform conversions and postings automatically. When currencies cannot match (like cross-currency payments or consolidations), use NetSuite's provided mechanisms (intercompany transactions, currency revaluation, etc.) to properly account for them rather than resorting to unsupported shortcuts. With the right configuration, most dual-currency scenarios can be handled smoothly: customers and vendors transact in their preferred currency, accounting gets accurate base currency records, and reporting can satisfy both local and headquarter requirements.

Troubleshooting Common Issues and Limitations

Working with dual currencies in NetSuite can sometimes present challenges. Here are common issues finance teams encounter and how to address them:

- **Exchange Rate Discrepancies or Incorrect Calculations:** If you notice that a transaction's base currency amount doesn't match the foreign amount times the rate, double-check the **exchange rate** on the transaction and the currency's decimal precision. NetSuite uses the rate stored on the transaction (which defaults from the daily rate table, but users can override it if they have permission). If someone manually changed a rate or if the rate was outdated, it could cause unexpected variances. **Solution:** Update the Currency Exchange Rates list with the correct rate and, if needed, edit the transaction to use the correct rate (or credit & reissue if already posted). To prevent this, limit who can override rates and enable **automatic daily rate updates** so the system suggests accurate rates. Minor rounding differences (e.g., a penny off) are automatically posted to the *Rounding Gain/Loss* account, which is normal. However, large differences mean the wrong rate was likely used.

- **Cannot Remove a Currency from a Customer/Vendor:** Once transactions exist for a customer in a given currency, you may find that you cannot delete that currency from their allowed list. This is by design to maintain data integrity. **Solution:** If the currency is no longer needed, simply stop using it for new transactions; you might mark the customer record or add a note to not use that currency. If absolutely necessary (e.g., added a wrong currency by mistake and no transactions were actually entered), you'd have to delete or edit any draft transactions in that currency and possibly contact NetSuite Support for removal. Generally, it's better to leave it or create a new customer record for a different currency scenario (some companies maintain separate customer records if they regularly transact in two distinct currencies to separate balances cleanly).

- **Base Currency Mistake or Change:** Perhaps you initially set the wrong base currency for a subsidiary or you need to change a company from CAD base to USD base (due to a merger or re-domestication). NetSuite does **not allow changing base currency** of an entity after creation if transactions exist. This is a fundamental limitation. **Solution:** The workaround is to create a new subsidiary with the correct base currency and migrate the data (closing out the old one). This is a significant project involving data migration and possibly assistance from NetSuite Professional Services. Therefore, take great care at the implementation stage to set base currencies correctly. If no transactions exist yet, you can inactivate and recreate records as needed. Another scenario: if a single-company account needed to change base (e.g., from CAD to USD), that is essentially the same as implementing a new account and moving over balances. It's a non-trivial change.

- **Transactions Won't Save Due to Currency Mismatch:** Users might encounter errors like "Currency does not match the currency of the account" when entering transactions. This happens if, for example, you try to post a journal line to a bank account that is denominated in CAD but your journal entry currency is USD. NetSuite will block it to protect data consistency. **Solution:** Change the journal entry currency to CAD in that case, or use a different account. Similarly, if a user tries to create a sales order in a currency not assigned to the customer, NetSuite will prevent it. The error might be along the lines of "Invalid currency for entity". **Solution:** Edit the customer record to add that currency to their allowed list, then proceed with the transaction. Always set up entity records with all currencies they might use ahead of time to avoid this.

- **Unrealized Gain/Loss Not Reversing or Doubled:** If you see unrealized gains/losses lingering in the account in subsequent periods (i.e., not reversing), check how the revaluation journal was created. NetSuite's standard behavior is to mark them as reversing. If someone manually created FX adjustments via journal entries, those won't auto-reverse. **Solution:** Use the **Period Close Checklist** in NetSuite; it has a task for *Foreign Currency Revaluation* which ensures proper handling. If a revaluation was done twice by mistake (perhaps by different users), you might see duplicate adjustments – simply delete the redundant journal if it's truly duplicate, or if they were for different accounts, consolidate them. It's important to only run revaluation once per period (per subsidiary/book). NetSuite won't stop you from running it multiple times, but only the latest one might be necessary.

- **Consolidated Financials Look Off (FX Translation Issues):** If your consolidated income statement or balance sheet in USD doesn't make sense (e.g., the numbers seem too high/low), likely the **Consolidated Exchange Rates** table wasn't updated or is using default 1:1 rates. By default, NetSuite might use the last entered rate or require manual entry for each period. **Solution:** Update consolidated rates for each month/quarter. Set the appropriate period-end rates for balance sheet translation and average rates for income (NetSuite allows you to specify an average rate manually, or it will use the period-end if you don't provide one, which might not be accurate for P&L translation). Another check: ensure all subsidiaries have the correct parent specified and that the consolidation roll-up structure is correct.

- **Reporting in a Specific Currency:** A user asks, "Can I see our entire income statement in CAD (even though our base is USD)?" In the UI, directly, that's not a one-button switch unless CAD is a base of a subsidiary or you use a consolidated report trick. **Solution:** Two approaches:

  1. If you have a multi-book setup, you could maintain a secondary book in CAD.

  2. Without multi-book, you can export the USD report and apply a rate externally, or create a saved search that sums all incomes and expenses and converts them via a formula. NetSuite doesn't provide an on-the-fly currency toggle for financial statements (aside from consolidated vs local context). So you might need to use Excel or a BI tool if you frequently need "translated" financials in an arbitrary currency. The **SuiteAnalytics (Workbook)** tool could also potentially be used to create a financial report in another currency by leveraging exchange rate tables. The key troubleshooting point: it's not an error, but a limitation to be aware of.

- **Multi-Currency Bank Reconciliation Differences:** If your bank reconciliation isn't balancing in NetSuite for a foreign account, one possible cause is confusion between the foreign amount and base amount. Remember, the reconciliation is done in the account's currency. So, if the calculated *balance per book* on the reconciliation screen doesn't tie to the statement, make sure you're comparing the right figures (CAD to CAD, not CAD to USD). Another subtle issue: if a foreign currency transaction was entered with an incorrect foreign amount but then adjusted via exchange rate, it could reconcile in base but not in foreign. **Solution:** Always reconcile using the foreign currency values. If a transaction amount is wrong in foreign terms, fix the transaction (e.g., correct the payment amount in CAD). NetSuite's bank rec tool shows the foreign amount, which should match your statement exactly for each item. Any residual discrepancy likely means a missing or extra transaction, not an FX issue, since FX is taken out of the equation by doing reconciliation in native currency.

- **Applying Credits/Deposits Across Currencies:** NetSuite won't directly apply a credit memo in one currency to an invoice in another, or a customer deposit in one currency to an invoice in another (even within the same customer). Sometimes users try this if they have, say, an overpayment in USD and an open invoice in CAD for the same client. **Solution:** Refund or reissue the credit in the proper currency. Or, if using *Consolidated Payments* feature in OneWorld (for a parent-child customer relationship across subs), ensure it's configured correctly – that feature can allow a parent customer to pay a child sub's invoice, but the currencies still have to align (it's more about subsidiaries than currencies). If truly stuck with a cross-currency credit, you might use a journal entry to transfer the credit value between currencies via an FX account (similar to the mixed payment scenario above). The bigger picture: design your process to avoid cross-currency credit applications.

- **Performance Consideration:** If you have a very high volume of transactions in multiple currencies, you might notice some reports (like consolidated reports or saved searches with currency conversions) run a bit slower. This is because the system is doing on-the-fly conversions. **Solution:** Narrow the search criteria (by date, by subsidiary, etc.) or use summary reports. Also, archiving old transactions (closing accounting periods) can help. This isn't a functional issue per se, but something to watch in a multi-currency heavy environment.

In case of any confusion, always refer back to official NetSuite documentation and support resources. NetSuite's help center articles on multi-currency features provide guidance on expected behavior (Source: docs.oracle.com). Also, consulting the NetSuite user community or your Solution Provider can yield best practices for tricky scenarios (many have faced similar issues). As a rule, **test the scenario** in a sandbox if possible – for instance, if you're unsure how NetSuite will handle a particular currency conversion, simulate it. Understanding these limitations and solutions ensures smooth operation of dual currency tracking in NetSuite.

References

- Oracle NetSuite Help Center – *Multiple Currencies in OneWorld*
- Oracle NetSuite Help Center – *Currency Management Overview*
- Oracle NetSuite Help Center – *Foreign Currency Revaluation*
- Oracle NetSuite Help Center – *Customers and Multiple Currencies*; *Vendors and Multiple Currencies*
- Oracle NetSuite Help Center – *Balance Information for Entities with Multiple Currencies*(Source: docs.oracle.com)
- NetSuite Business Guide – *Multicurrency Accounting Explained* (2025)

- Tipalti Blog – *How to Set Up NetSuite Multi-Currency* (step-by-step enabling)
- Prolecto Blog (M. Zigman) – *Considerations for Activating NetSuite Foreign Currency*
- Prolecto Blog – *Solve NetSuite's Multiple Mixed Currency Payments Challenge* (cross-currency payment workaround)
- Accordion (Tech Blog) – *Foreign currency reporting using NetSuite Saved Search*

Each of these sources offers additional depth on NetSuite's multi-currency functionality and best practices. By combining the guidance from official documentation and expert insights, finance professionals can confidently manage USD and CAD transactions in NetSuite with accuracy and efficiency.

Tags: netsuite, multi-currency accounting, dual currency, netsuite oneworld, base currency, foreign currency, consolidated reporting, erp

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About Houseblend

HouseBlend.io is a specialist NetSuite™ consultancy built for organizations that want ERP and integration projects to accelerate growth—not slow it down. Founded in Montréal in 2019, the firm has become a trusted partner for venture-backed scale-ups and global mid-market enterprises that rely on mission-critical data flows across commerce, finance and operations. HouseBlend's mandate is simple: blend proven business process design with deep technical execution so that clients unlock the full potential of NetSuite while maintaining the agility that first made them successful.

Much of that momentum comes from founder and Managing Partner **Nicolas Bean**, a former Olympic-level athlete and 15-year NetSuite veteran. Bean holds a bachelor's degree in Industrial Engineering from École Polytechnique de Montréal and is triple-certified as a NetSuite ERP Consultant, Administrator and SuiteAnalytics User. His résumé includes four end-to-end corporate turnarounds—two of them M&A exits—giving him a rare ability to translate boardroom strategy into line-of-business realities. Clients frequently cite his direct, "coach-style" leadership for keeping programs on time, on budget and firmly aligned to ROI.

End-to-end NetSuite delivery. HouseBlend's core practice covers the full ERP life-cycle: readiness assessments, Solution Design Documents, agile implementation sprints, remediation of legacy customisations, data migration, user training and post-go-live hyper-care. Integration work is conducted by in-house developers certified on SuiteScript, SuiteTalk and RESTlets, ensuring that Shopify, Amazon, Salesforce, HubSpot and more than 100 other SaaS endpoints exchange data with NetSuite in real time. The goal is a single source of truth that collapses manual reconciliation and unlocks enterprise-wide analytics.

Managed Application Services (MAS). Once live, clients can outsource day-to-day NetSuite and Celigo® administration to HouseBlend's MAS pod. The service delivers proactive monitoring, release-cycle regression testing, dashboard and report tuning, and 24 × 5 functional support—at a predictable monthly rate. By combining fractional architects with on-demand developers, MAS gives CFOs a scalable alternative to hiring an internal team, while guaranteeing that new NetSuite features (e.g., OAuth 2.0, AI-driven insights) are adopted securely and on schedule.

Vertical focus on digital-first brands. Although HouseBlend is platform-agnostic, the firm has carved out a reputation among e-commerce operators who run omnichannel storefronts on Shopify, BigCommerce or Amazon FBA. For these clients, the team frequently layers Celigo's iPaaS connectors onto NetSuite to automate fulfilment, 3PL inventory sync and revenue recognition—removing the swivel-chair work that throttles scale. An in-house R&D group also publishes "blend recipes" via the company blog, sharing optimisation playbooks and KPIs that cut time-to-value for repeatable use-cases.

Methodology and culture. Projects follow a "many touch-points, zero surprises" cadence: weekly executive stand-ups, sprint demos every ten business days, and a living RAID log that keeps risk, assumptions, issues and dependencies transparent to all stakeholders. Internally, consultants pursue ongoing certification tracks and pair with senior architects in a deliberate mentorship model that sustains institutional knowledge. The result is a delivery organisation that can flex from tactical quick-wins to multi-year transformation roadmaps without compromising quality.

Why it matters. In a market where ERP initiatives have historically been synonymous with cost overruns, HouseBlend is reframing NetSuite as a growth asset. Whether preparing a VC-backed retailer for its next funding round or rationalising processes after acquisition, the firm delivers the technical depth, operational discipline and business empathy required to make complex integrations invisible—and powerful—for the people who depend on them every day.
