

PeopleSoft – Foreign Currency on a Travel & Expense Report

Purpose:

This guide explains how to enter expenses denominated in Foreign Currencies through Financials.

Procedure:

The Travel and Expense Module provides travelers a number of options for entering reimbursement requests denominated in foreign currencies. A convenient and popular option is employing the embedded FOREX tool. This tool within the travel report page converts international currencies in to U.S. dollars. Simply enter the foreign currency amount and designate the foreign currency used. The module then notes the date of the expense and automatically cross-references a rate table downloaded daily from the XE.com company. For user reference, a lookup table lists all three-letter currency codes. e.g. KES, EUR, etc.

Conference & Seminars Fees - 08/04/2020

*Date

*Expense Type

*Description

Payment Details

*Payment

*Amount

*Exchange Rate

Expense Amount 555.90 USD

Additional Information

*Billing Type

Accounting 1 >

Receipt Split

Exceptions

Personal Expense No

No Receipt No

1. Follow the procedure to create an Expense Report
2. Select **International** under the **Default Location** drop-down menu

General Information

*Business Purpose	Conference or Seminar	▼
*Description	Test	
Default Location	International	🔍

3. Enter date, expense type and description as noted in the **Entering an Expense Report** Module
4. Enter the amount spent in the currency spent in the **Amount** box. For the example above, we will use EURO currency.
5. Click on the magnifying glass icon under **Currency** to select the correct currency used. Click the corresponding currency code to use.
6. You will see the exchange rate and reimbursement amount in U.S. Dollars (USD) below the amount converted.

Travelers also have the option of submitting foreign currency receipts along with their credit card statement. This audit-preferred practice provides a direct, one-to-one basis for U.S. Dollar reimbursement as credit card statements issued to U.S. residents are typically dollar-denominated.

The CWRU American Express T&E card makes this process even easier as dollar-denominated international expenses are available for reimbursement three days from the expense date. Using the MY WALLET tool, business expenses can populate an expense report with two simple mouse clicks. American Express reports T&E Card international expenses in U.S. dollars, so there is no need for additional conversion.

Travelers can also use the exchange rate field in the expense line detail to manually enter an exchange rate (supported by proper documentation). This can be used, for example, to support reimbursements for ATM cash withdrawals or cambio-style transactions. Travelers must provide documentation of the manually-entered exchange rate in addition to any regular expense receipts.