FX LEDGER

Multi-currency Accounting FX Ledger Feature Overview

IFRS · USD reporting · Head office & branch books · Approval workflow · Payment files · Month-end revaluation

Beta version 2.0

For: management, finance leads and anyone evaluating the system

Published: November 2026

All screens and figures in this document are sample data for demonstration.

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1. What is FX Ledger

FX Ledger is a **multi-currency accounting web application** for small companies doing business overseas. Using a **head office and branch** model, the USD book (the presentation currency) is treated as the "head office" and books in other currencies as "branches", so transactions in many currencies are recorded currency by currency. At period end, or on any date, branch books are remeasured into USD and combined IFRS financial statements are produced.

Record in the document currency

Enter the invoice currency (document currency) and the foreign amount; the book-currency amount is calculated automatically, and the foreign amount is kept on every line.

USD combination in one click

Branches are remeasured into USD under IAS 21, and the head office and branch current accounts are eliminated automatically in the combined statements.

Built for JV accounting

Cash calls to an LNG development joint venture, imports of billing statements and distributions are recorded, and the company's share of the joint operation (IFRS 11) is recognised.

Internal control built in

Every journal is routed from the initiator to reviewers (0–5) and then to the approver, and is posted to the books only once approved.

Payment files generated

When the approver gives final approval to a payment, the remittance file for Mizuho or MUFG web banking (ABA, ISO 20022 pain.001 or CSV) is produced.

Automated month-end revaluation

Foreign currency cash, payables and other monetary items are revalued at the closing rate for each book, with an automatic reversal on the 1st of the next month.

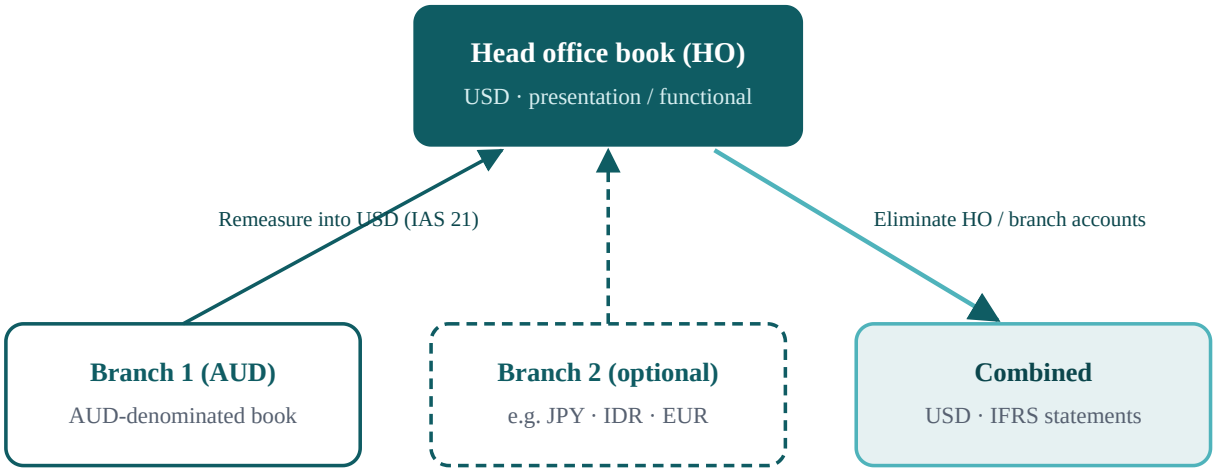
2. Target company and accounting premises

Item	Premise
Accounting framework	IFRS (International Financial Reporting Standards)
Presentation / functional currency	USD. Branches are part of a USD entity, and their foreign currency transactions are remeasured (IAS 21).
Company size	Small overseas companies with up to about 20 employees; up to 20 users can take part in the workflow.
Main business	Participation in an unincorporated LNG development joint arrangement, and sale of the company's share of LNG

JV accounting	Under IFRS 11, the company's share (participating interest, PI%) of the assets, liabilities, revenue and expenses is recorded directly in its own books – the same result as proportionate consolidation.
Indirect taxes	VAT, GST, sales tax, etc. Australian GST (10%) is preset; other countries are supported by adding tax codes.
Accounting periods	Monthly bookkeeping with a period lock. The first month of the financial year can be set.

3. Book structure (USD head office / currency branches)

Each currency has its own book. The USD book is the head office and books in other currencies are branches. The default setup is “head office = USD” and “branch 1 = AUD”; the system administrator can add further branches with their currency.



- All books use the same chart of accounts, maintained in a single account master.
- “1950 Branch current account” in the head office and “3900 Head office current account” in the branch can only be moved through the interoffice transfer screen, so the elimination always balances on combination.
- The number of decimal places can be set per book (e.g. 0 for JPY and IDR).
- Any book can record transactions in currencies other than its own (e.g. a USD invoice in the AUD branch book, a JPY invoice in the USD head office book).
- The USD bank accounts (Mizuho, MUFG) are held in the head office book and the AUD bank accounts (Mizuho, MUFG) in branch 1 (AUD).

4. Function list

Area	Function	Description
Entry	Journal entry	Choose a book and a document currency, and enter debit/credit accounts, foreign amounts, partners, tax codes and text. Both a posting date and a document date are kept. Payables carry a due date and the vendor invoice number.
	Payment	Select open invoices to create a payment journal. The paying account, payee bank account and realised exchange difference are set automatically.
	FX revaluation	Creates the month-end revaluation journal of foreign currency monetary items for each book and routes it for approval.
	Interoffice transfer	USD amount for the head office and local amount for the branch; one document posts to both books and records the implied rate.
	JV billing import	Reads the operator's billing statement (Excel/CSV) and creates a draft journal allocated by participating interest.
	Attachments	Attach supporting documents (PDF, images, Excel, etc.) to a journal.
Workflow	Routing	Initiator → reviewers (0–5, in order) → approver, chosen for each journal.
	Approve / return / reject	Comments are required to return or reject. Returned journals are corrected and resubmitted by the initiator.
	Recall / cancel / reversal	Initiators can recall journals in progress. Posted journals are corrected by a reversal, which is also approved before posting.
	Inbox	Lists journals awaiting your action and the open journals you created.
	Payment files	At final approval of a payment, the approver chooses the file format and outputs the remittance file. Files are stored and can be downloaded again by the approver or a System Admin.

Books & statements	Books by currency	Journal, general ledger, trial balance and indirect tax summary; the journal and ledger also show document currency and foreign amounts
	Financial statements	Statement of financial position, profit or loss and OCI, changes in equity, cash flows (indirect method)
	Remeasurement & combination	Branch statements in USD, combined statements, combination worksheet and remeasurement worksheet – all exportable to Excel and PDF
	Payables & FX	Open payables / payment schedule, FX revaluation preview, payment register
Masters & admin	Masters	Accounts, partners (vendors/customers in one master, with payee bank accounts), company bank accounts, tax codes, FX rates, books (currencies), JV cost mapping
	Administration	Users and roles, approval of vendor bank details, company settings, period lock, audit log, Japanese/English screens

5. Journal entry

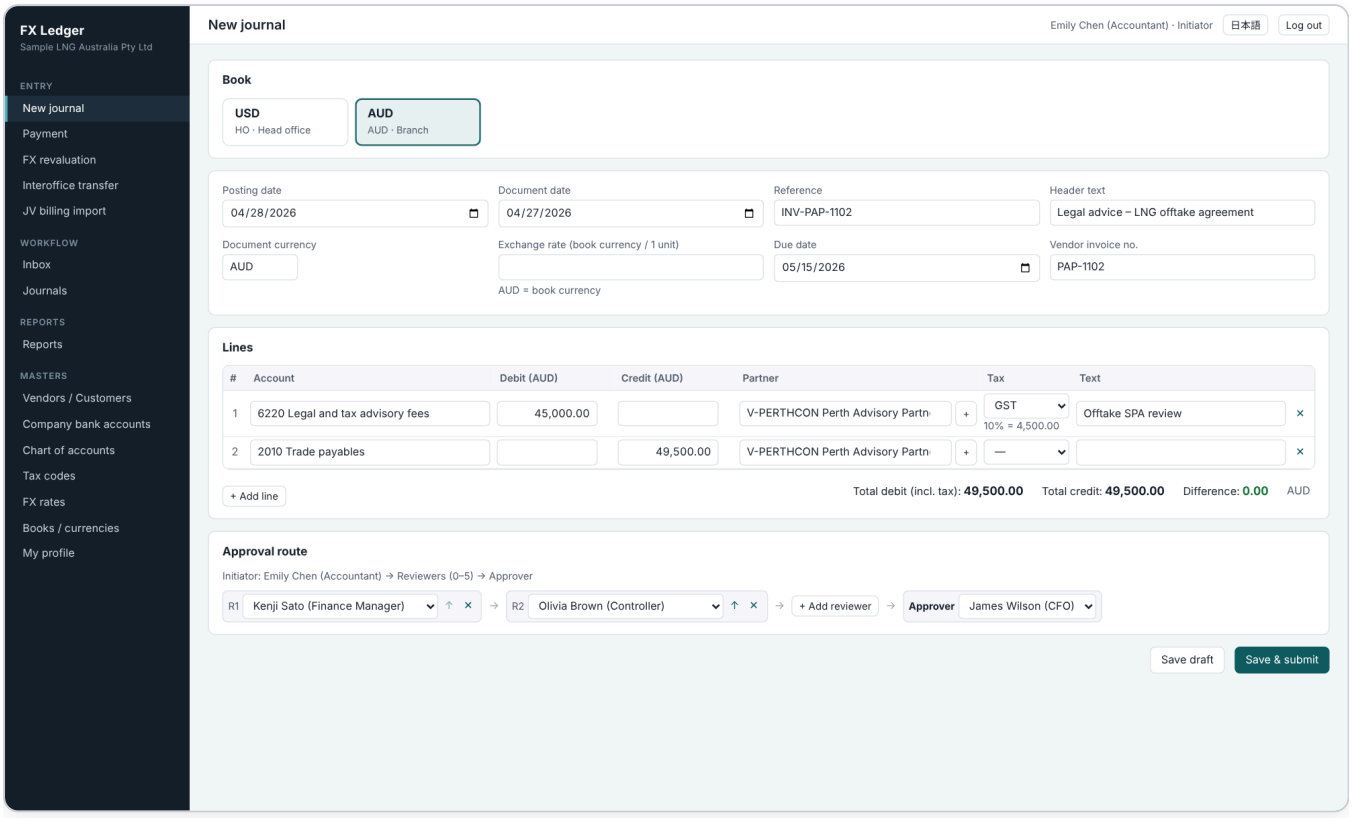


Figure 5-1 Journal entry (AUD branch book, GST purchase, two reviewers and an approver)

Document currency and foreign amounts

Each journal has a **document currency**, and lines are entered in the amounts shown on the invoice. The book-currency amount is calculated with the “exchange rate (book currency / 1 unit)”, and rounding is adjusted on the largest line when saved.

- The default rate is the daily rate (D) for the posting date, or the monthly average (M) if there is none. Rates are kept in USD, so a cross rate via USD is used (e.g. JPY in the AUD book).
- The rate can be overridden on each journal (e.g. to use the bank’s actual rate).
- JPY or EUR invoices can be recorded in the USD head office book and USD invoices in the AUD branch book. The document currency and foreign amount are kept on each line and used for revaluation and payment.

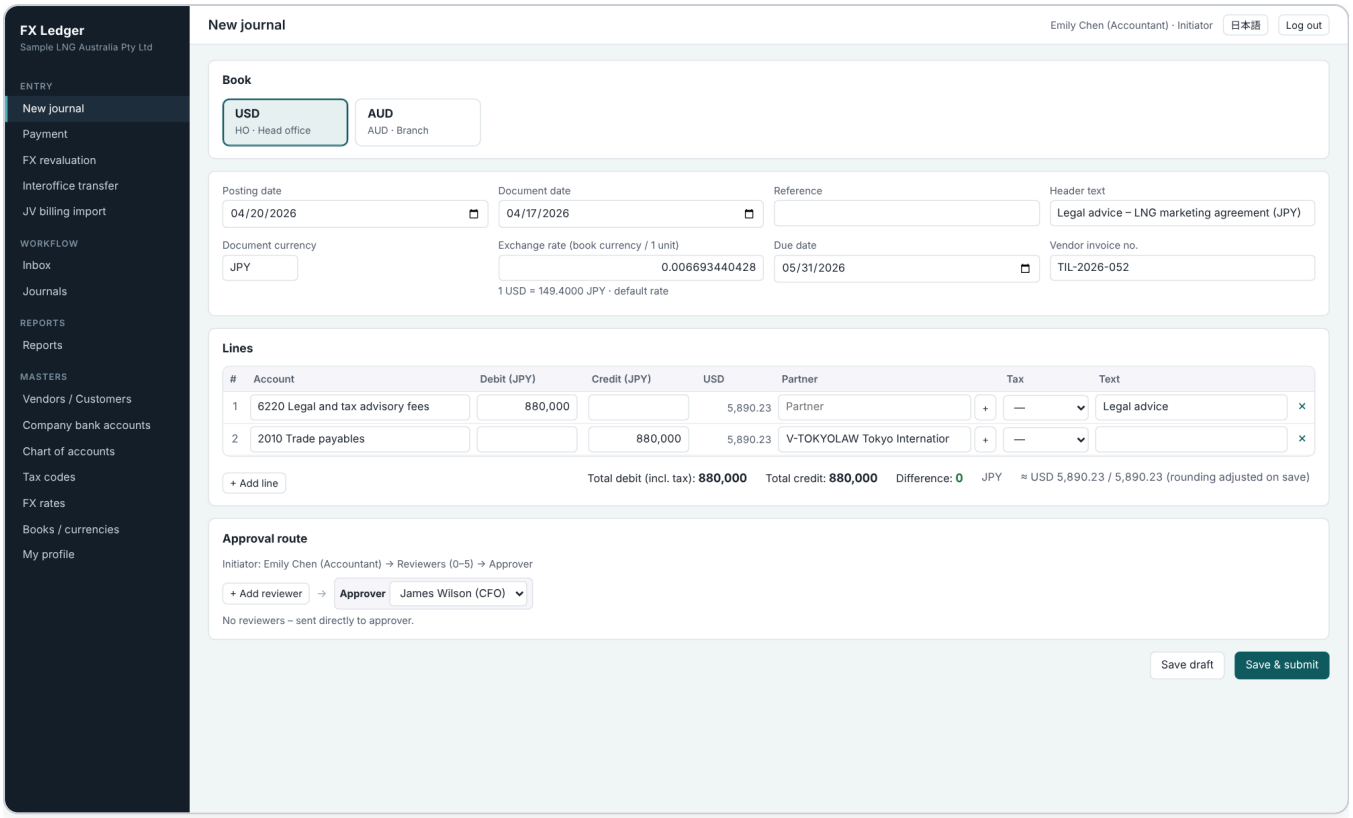


Figure 5-2 A JPY invoice in the USD head office book; the USD amount is calculated from the rate

Payables (due date and invoice number)

“2010 Trade payables” is managed as an **open item** account. A credit to it requires a vendor, a **due date** and the **vendor invoice number**. A posted invoice stays open until a payment is posted, and appears on the payment screen and in the open payables report.

Posting date and document date

As in SAP, the **posting date** (the date recorded in the books) is entered separately from the **document date** (the date of the transaction, such as the invoice date). Books, statements and the period lock are based on the posting date.

Indirect tax (VAT / GST / sales tax)

Select a tax code on a line and a tax line (input or output tax) is created automatically on the same side as the base line. The tax-inclusive totals and the difference are calculated on screen. Tax codes, rates and tax accounts can be changed in the master.

Partners (vendors / customers)

Vendors and customers are kept in one master, and a partner can be both. Partners can be added or edited while entering a journal using the [+] / [✎] button on the line. The general ledger can be filtered by partner.

6. Interoffice transfers

Funds moving between the head office and a branch are entered on a dedicated screen. Enter the USD amount for the head office and the local currency amount for the branch, and the following four lines are created in a single document.

Book	Debit	Credit	Amount
Head office (USD)	1950 Branch current account	Head office counter account (e.g. 1010 Cash at bank)	USD 425,000
Branch (AUD)	Branch counter account (e.g. 1010 Cash at bank)	3900 Head office current account	AUD 600,000

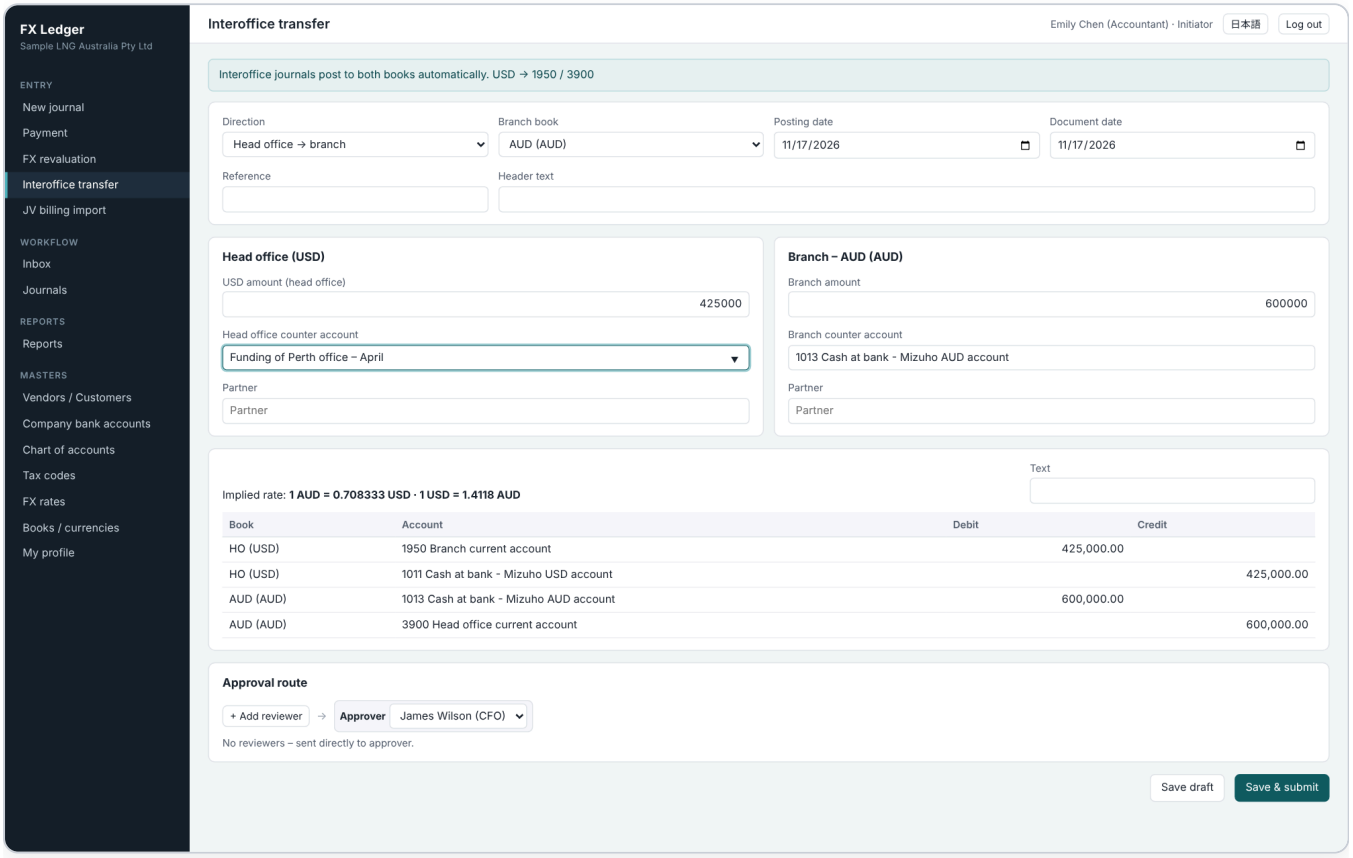


Figure 6-1 Interoffice transfer screen with the implied rate and a preview of the journal

The USD amount entered is stored on the branch lines (historical amount). On remeasurement, the head office account is fixed at this USD amount, so it eliminates exactly against the branch current account. Remittances from a branch to the head office and expenses paid by the head office on behalf of a branch are handled on the same screen.

7. Accounting for the LNG joint operation

An unincorporated LNG development JV is usually a **joint operation** under IFRS 11. Each participant recognises its share (participating interest, PI%) of the assets, liabilities, revenue and expenses directly in its own books. FX Ledger records this in three steps.

Transaction	Typical entry	Notes
Cash call	Dr 1310 JV cash call advances / Cr 1010 Cash at bank	Funding paid to the operator, recognised as an advance.
Billing statement	Dr 1510 Assets under development, 6010 Exploration, 6300 JV G&A, 1040 Share of JV cash, etc. / Cr 1310 Advances	The operator's monthly statement is imported and your share is transferred from the advance to each account.
Distribution	Dr 1020 Cash at bank (distribution account) / Cr 4010 LNG sales, 1310 Advances, etc.	Recorded as revenue or as a settlement of the advance, depending on its nature.

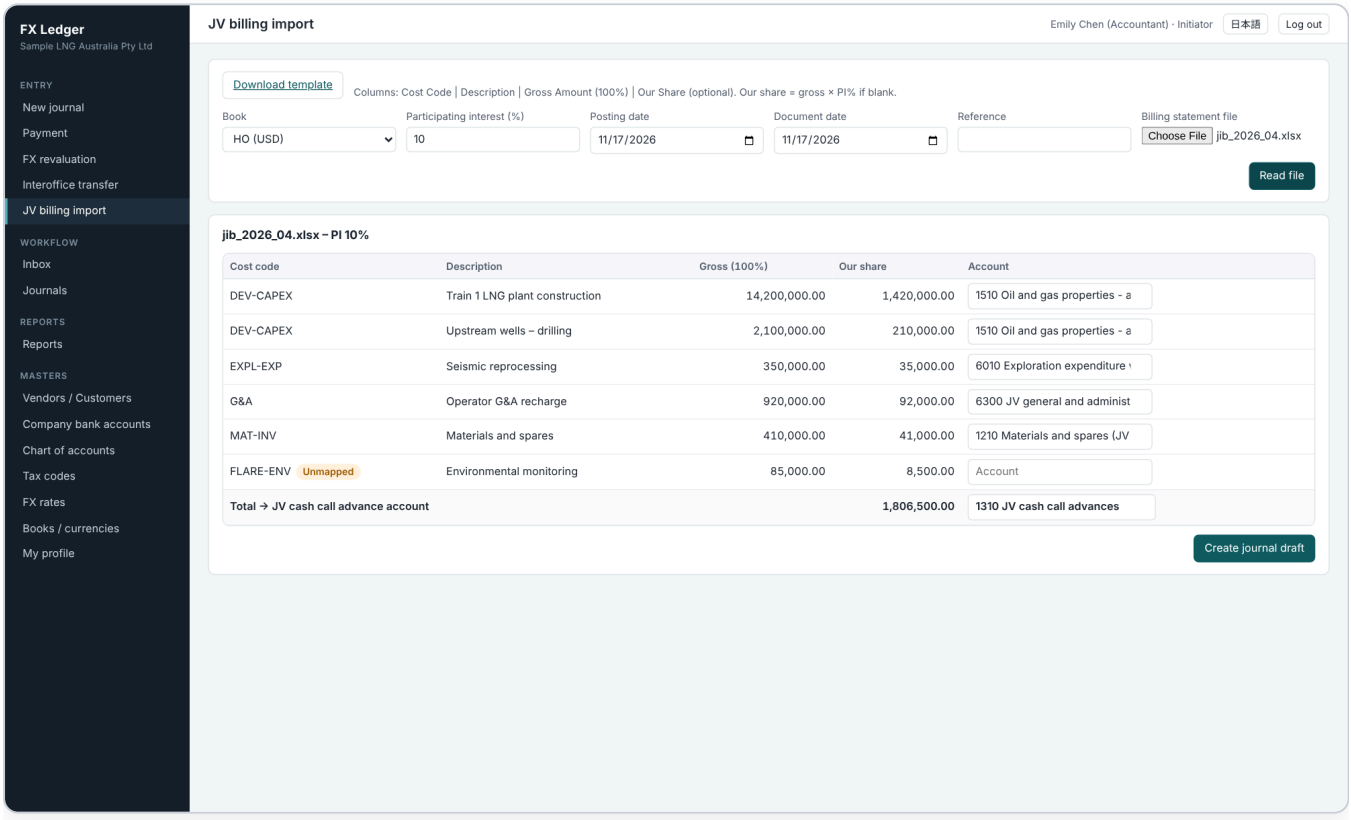
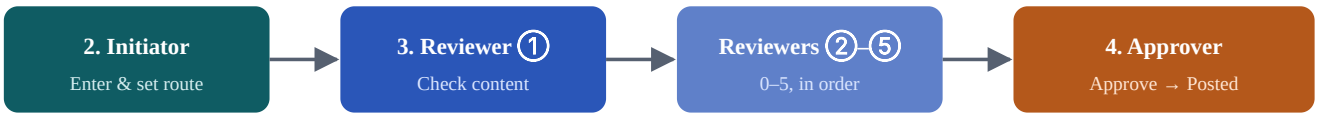


Figure 7-1 JV billing import. Cost codes are mapped to accounts and our share = gross × PI%. Unmapped codes are assigned on screen.

In the cash flow statement, the advance is classified as working capital (operating). When a billing transfers it to development assets, that portion appears as an investing outflow (payments for oil and gas properties), so each outflow ends up classified by its nature.

8. Approval workflow

Every journal follows the route below and is posted to the books when the approver gives final approval. Only posted journals appear in the financial statements.



At any step: return (to the initiator) or reject – a comment is required

Role	What the role can do
1. System Admin	Manage users and roles (up to 20), masters and settings, period lock; view the audit log
2. Initiator	Create journals, choose reviewers and approver, respond to returns, recall, cancel, reverse; add and edit partners
3. Reviewer	Check routed journals and approve, return or reject
4. Approver	Final approval – the journal is posted when approved. For payments, the approver chooses the file format and outputs the remittance file.

Segregation of duties: initiators cannot be reviewers or approvers of their own journals, and the approver cannot also be a reviewer of the same journal. Roles and active status are re-checked on submission. Journals in a locked period can be neither submitted nor approved.

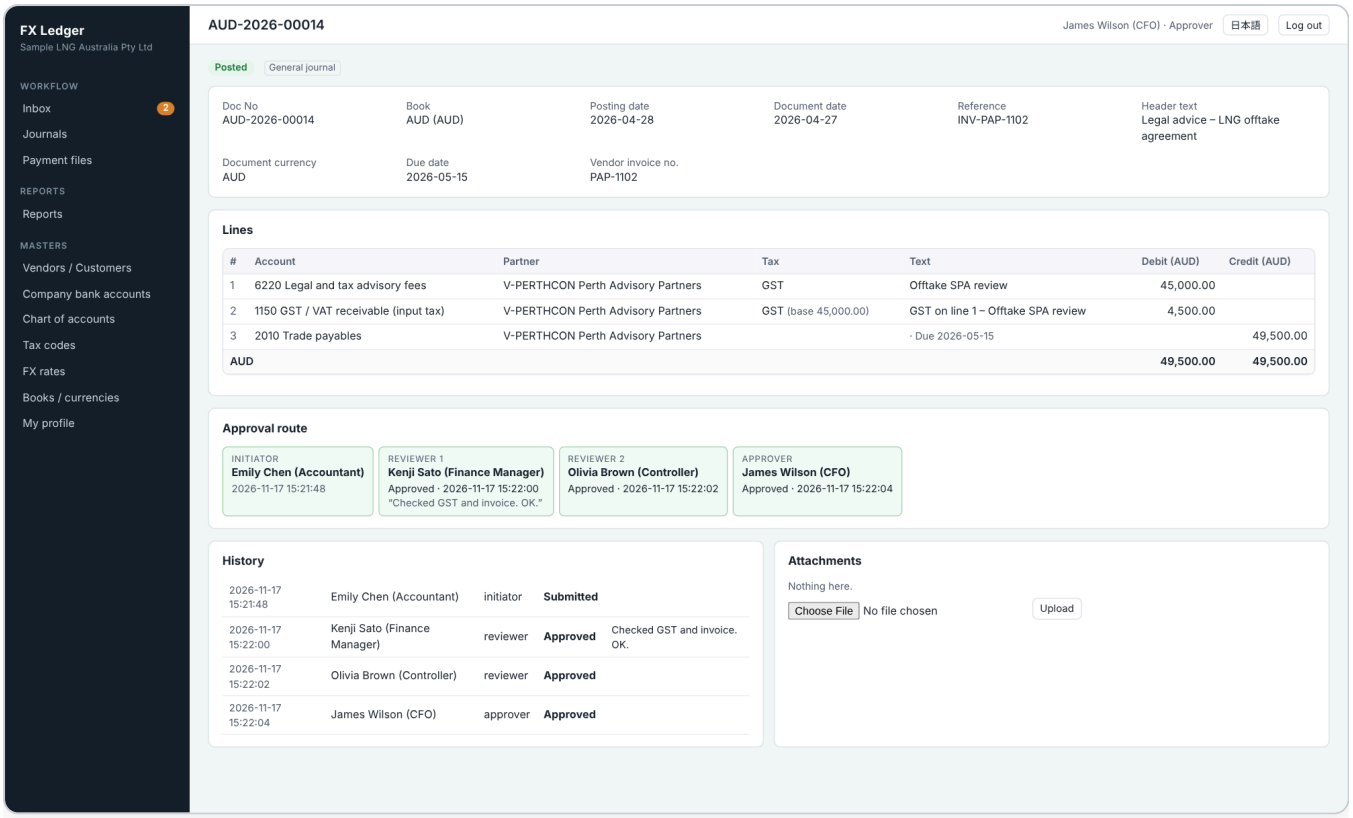


Figure 8-1 An approved (posted) journal, with the approval route, comments and history

9. Payments and payment files

Remittance files for the company's Mizuho and MUFG accounts in Australia are created as part of the approval workflow. The process up to the payment instruction follows the same design as JVLedger.

Code	Bank / account	Book	GL account
MZ-USD	Mizuho Bank Sydney – USD	Head office (USD)	1011 Cash at bank – Mizuho USD account
MU-USD	MUFG Bank Sydney – USD	Head office (USD)	1012 Cash at bank – MUFG USD account
MZ-AUD	Mizuho Bank Sydney – AUD	Branch 1 (AUD)	1013 Cash at bank – Mizuho AUD account
MU-AUD	MUFG Bank Sydney – AUD	Branch 1 (AUD)	1014 Cash at bank – MUFG AUD account



Posting the payment clears the invoices and stores the remittance file with the journal

Payment journal

On the Payment screen the initiator selects the vendor, the paying account and the payment date, and ticks the open invoices. The payee bank account is taken from the vendor master. The payment is booked in **the book of the paying account**, and the journal is built automatically:

Line	Amount
Dr 2010 Trade payables	Book amount of each invoice (rate at posting = historical); each invoice is cleared
Cr Cash at bank (paying account)	Payment amount × rate on the payment date
7100 FX gain/(loss) – realised	The difference

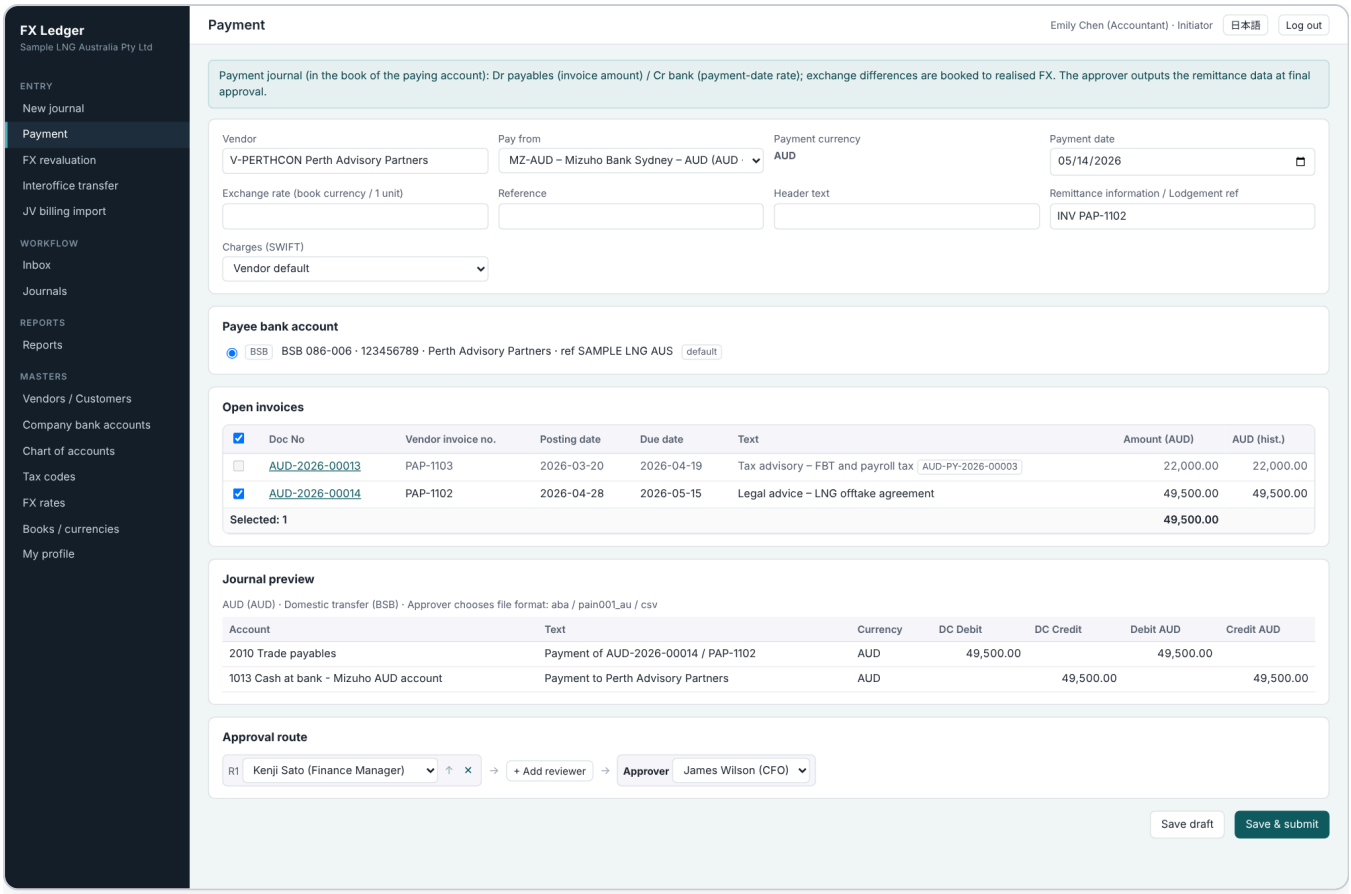


Figure 9-1 Payment screen: open invoices, payee bank account and journal preview

Paying accounts and methods

Paying account	Currencies it can pay	Method	File formats
AUD accounts (Mizuho, MUFG)	AUD only	Australian domestic (BSB)	ABA (Cemtex Direct Entry) / ISO 20022 pain.001.001.09 (BSB clearing) / CSV
AUD accounts	AUD to an overseas account	International (SWIFT)	ISO 20022 pain.001.001.09 (SWIFT CBPR+) / pain.001.001.03 / CSV
USD accounts (Mizuho, MUFG)	USD, and other currencies such as JPY or EUR (converted by the bank)	International / foreign currency	

- Files are not combined: one payment journal produces one file.
- A BSB (domestic) payee account can only be paid in AUD from an AUD account.
- When a JPY invoice is paid from a USD account, the payment currency is JPY and the bank outflow is booked in USD at the payment-date rate.

Final approval and file output

When the approver gives final approval to a payment, a dialog asks for the file format. Clicking “Approve & output file” posts the journal and downloads the remittance file at the same time.

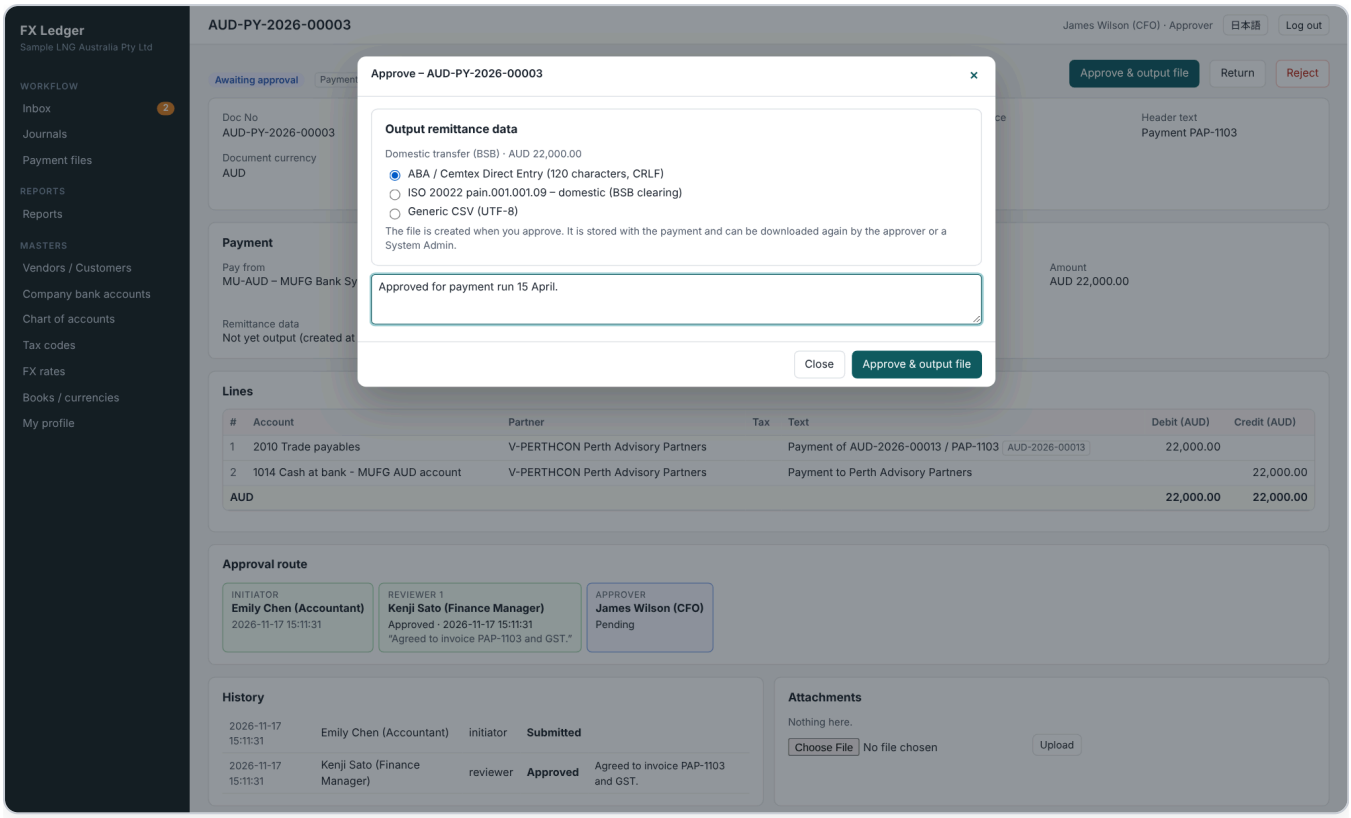


Figure 9-2 Choosing the file format at final approval (domestic: ABA / pain.001 / CSV)

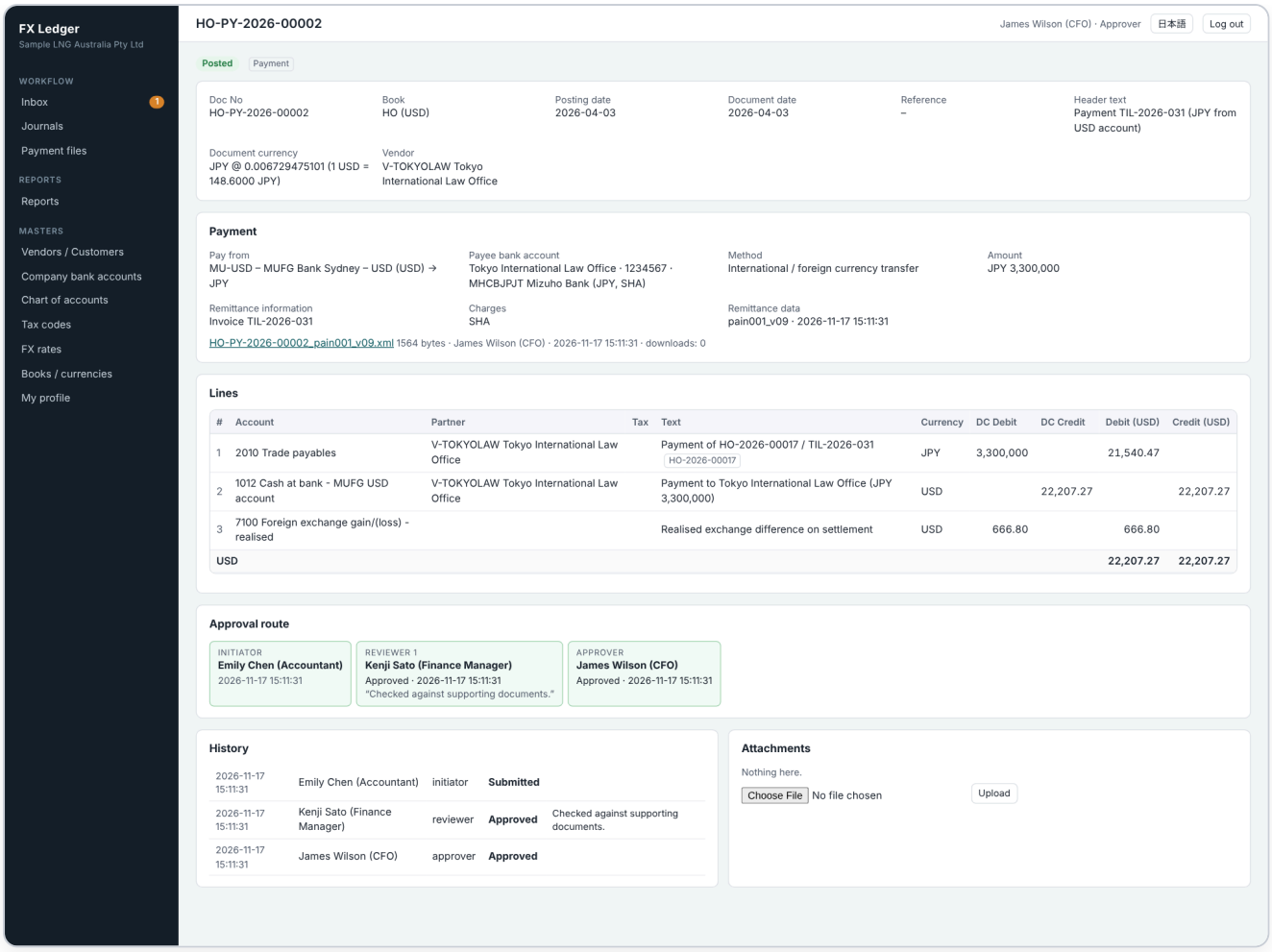


Figure 9-3 A posted JPY payment from a USD account: invoice cleared, USD outflow, realised exchange difference and the stored file

- The file is stored with the payment together with its SHA-256 hash. The approver or a System Admin can download it again from the Payment files screen; downloads are counted and a duplicate-payment warning is shown from the second download.
- Reversing a payment journal un-clears the invoices, which become open again.

Payee bank accounts (vendor master)

Several bank accounts can be registered for each vendor, with a default per currency. There are two types: Australian domestic (BSB) and international / foreign currency (SWIFT).

- Domestic: BSB (6 digits), account number, account name, lodgement reference
- International: beneficiary name and address, account number or IBAN, bank BIC, bank name and location, intermediary BIC, charges (SHA / OUR / BEN), purpose

Fraud prevention: new or changed bank details cannot be used for payment until approved by a System Admin other than the person who changed them. When a change is notified by e-mail, confirm it by a call-back before approving.

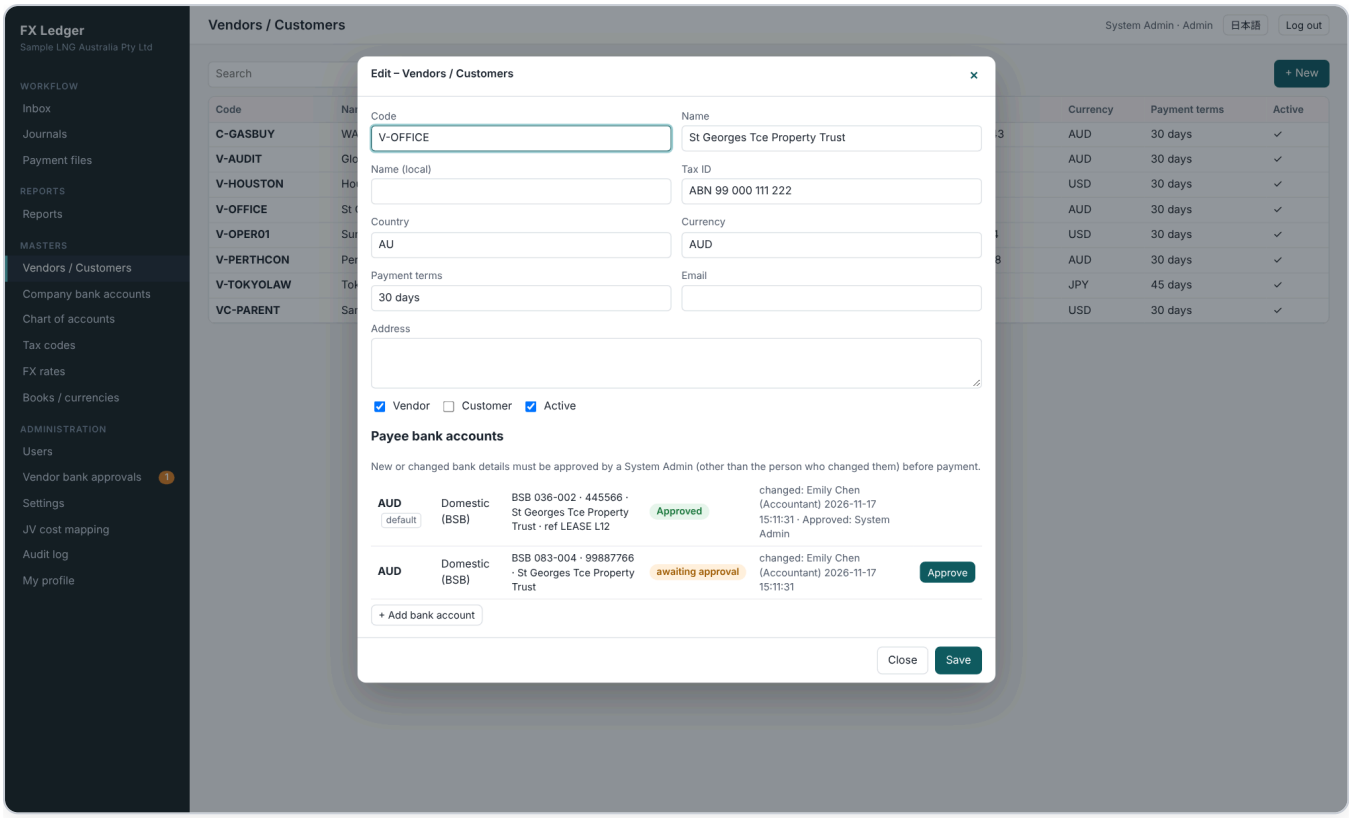


Figure 9-4 Payee bank accounts in the vendor master: an approved account and a change awaiting approval

10. Month-end revaluation of foreign currency monetary items

Monetary items recorded in a currency other than the book currency (foreign currency cash, payables and receivables by partner, borrowings, etc.) are revalued at the month-end closing rate (C), and the difference is posted to “7120 FX gain/(loss) – unrealised (revaluation)”. Revaluation is run **for each book** (head office and branches).

- On the FX revaluation screen, choose the book and month-end date to preview the foreign balance, book value, closing rate and gain or loss by account, currency and partner.
- “Run revaluation & submit” creates the journal, which is approved through the normal workflow. A book cannot be revalued twice for the same date.
- When the revaluation is posted, a **reversal dated the 1st of the next month** is posted automatically. The realised difference at payment is therefore always measured against the original rate.

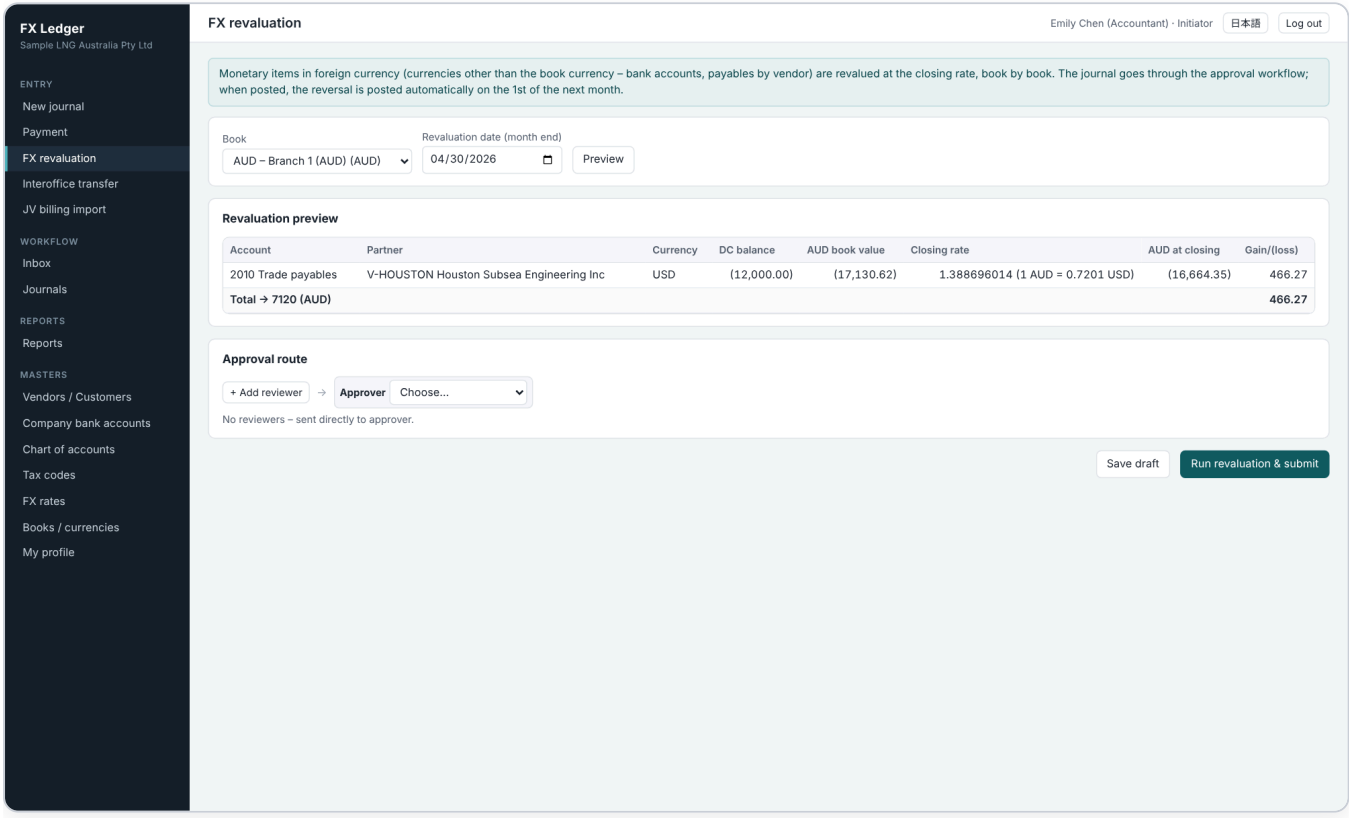


Figure 10-1 FX revaluation preview (USD payable in the AUD branch book)

Month-end revaluation (7120) works inside each book. It is separate from the remeasurement of branch books into USD for combination (7110, next chapter).

11. Remeasurement for combination (IAS 21)

Branch books are **remeasured** as foreign currency transactions of a company whose functional currency is USD, using the rules below. The difference is posted automatically to profit or loss in “7110 Foreign exchange gain/(loss) – branch remeasurement”.

Item	Rate used	In the master
Monetary items (cash, receivables, payables, borrowings, provisions)	Closing rate	“Monetary item” ticked on the account
Non-monetary items (PP&E, prepayments, JV advances, inventories)	Transaction-date (historical) rate	Not ticked
Income and expenses	Monthly average rate (transaction-date rate if none)	—
Head office account	USD amount entered in the interoffice transfer	Interoffice (io)

Rates come in three types – daily (D), monthly average (M) and closing (C) – and are entered as USD per one unit of currency. They can also be entered as units per USD or pasted in bulk as CSV. The remeasurement worksheet shows which rate was used for each account.

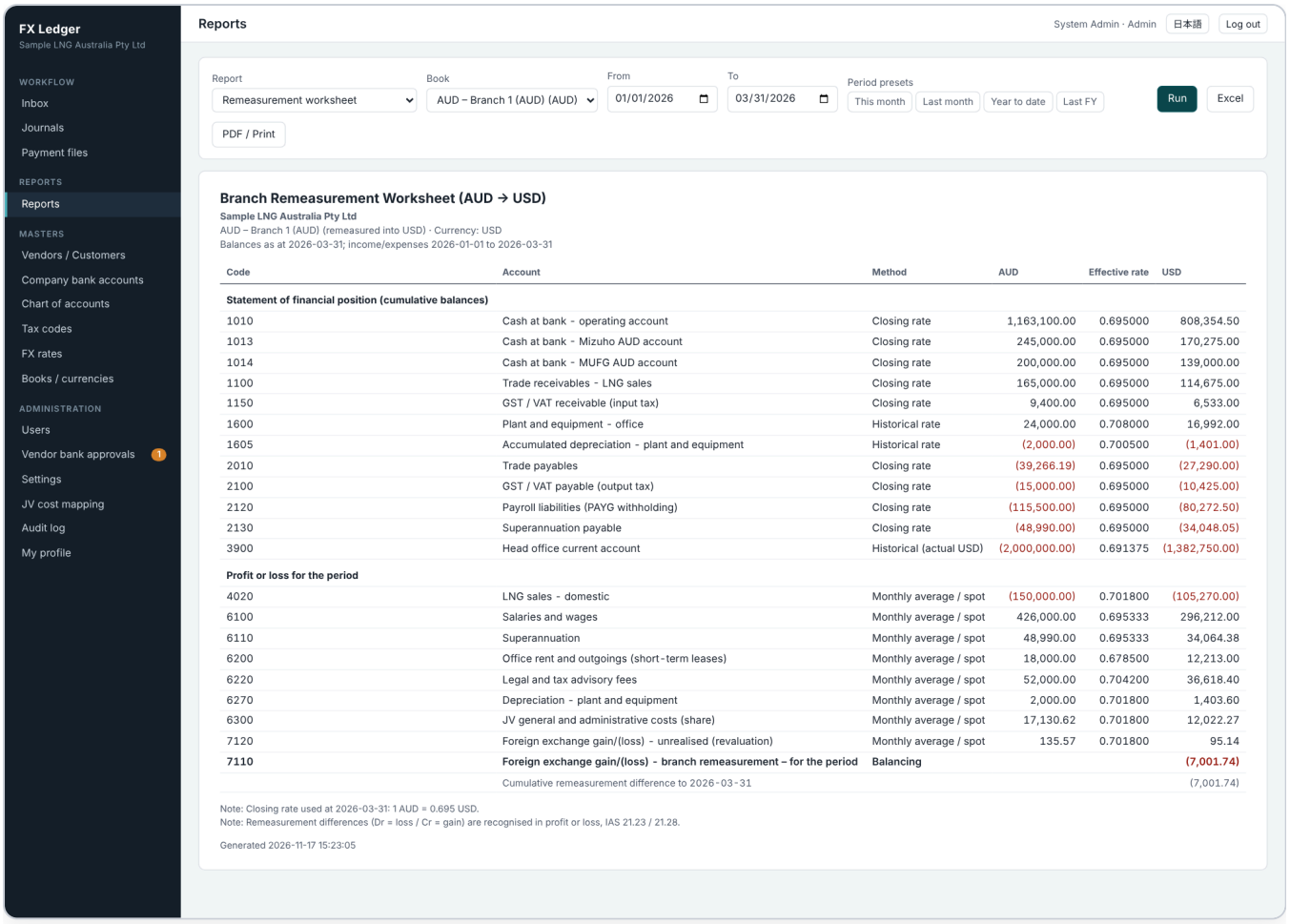


Figure 11-1 Branch remeasurement worksheet (AUD → USD): method, effective rate and difference by account

12. Books, financial statements and combination

Report	Head office (USD)	Branch (local)	Branch (USD)	Combined
Journal / general ledger	✓	✓	—	—
Trial balance	✓	✓	✓	✓
Statement of financial position	✓	✓	✓	✓
Profit or loss and OCI	✓	✓	✓	✓
Changes in equity	✓	✓	✓	✓
Cash flows (indirect method)	✓	✓	✓	✓
Indirect tax summary	✓	✓	—	—
Open payables / FX revaluation preview	✓	✓	—	—
Payment register	✓	✓	—	All books
Combination / remeasurement worksheets	Supporting schedules for the combination (USD by book, eliminations, combined totals, rates)			

- Any start and end date can be chosen, so combined statements can be produced at any point – not only at period end.
- The statement of financial position compares the end date with the prior period end (the day before the start date). Tick “Show accounts” for account detail.
- Every report supports Excel (.xlsx) and PDF / Print. PDFs use an A4 report layout and wide reports switch to landscape.

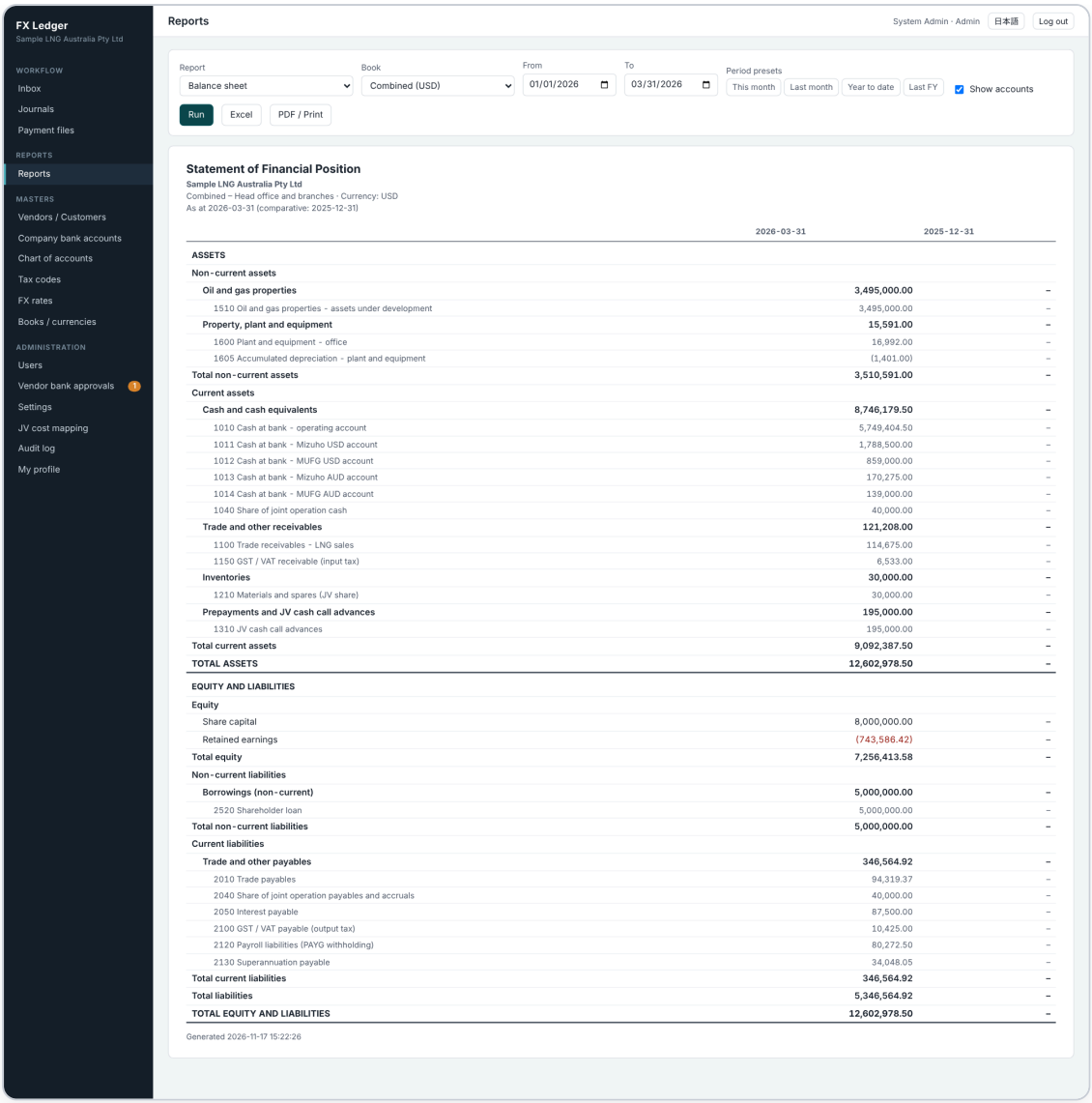


Figure 12-1 Combined statement of financial position (USD, with account detail)

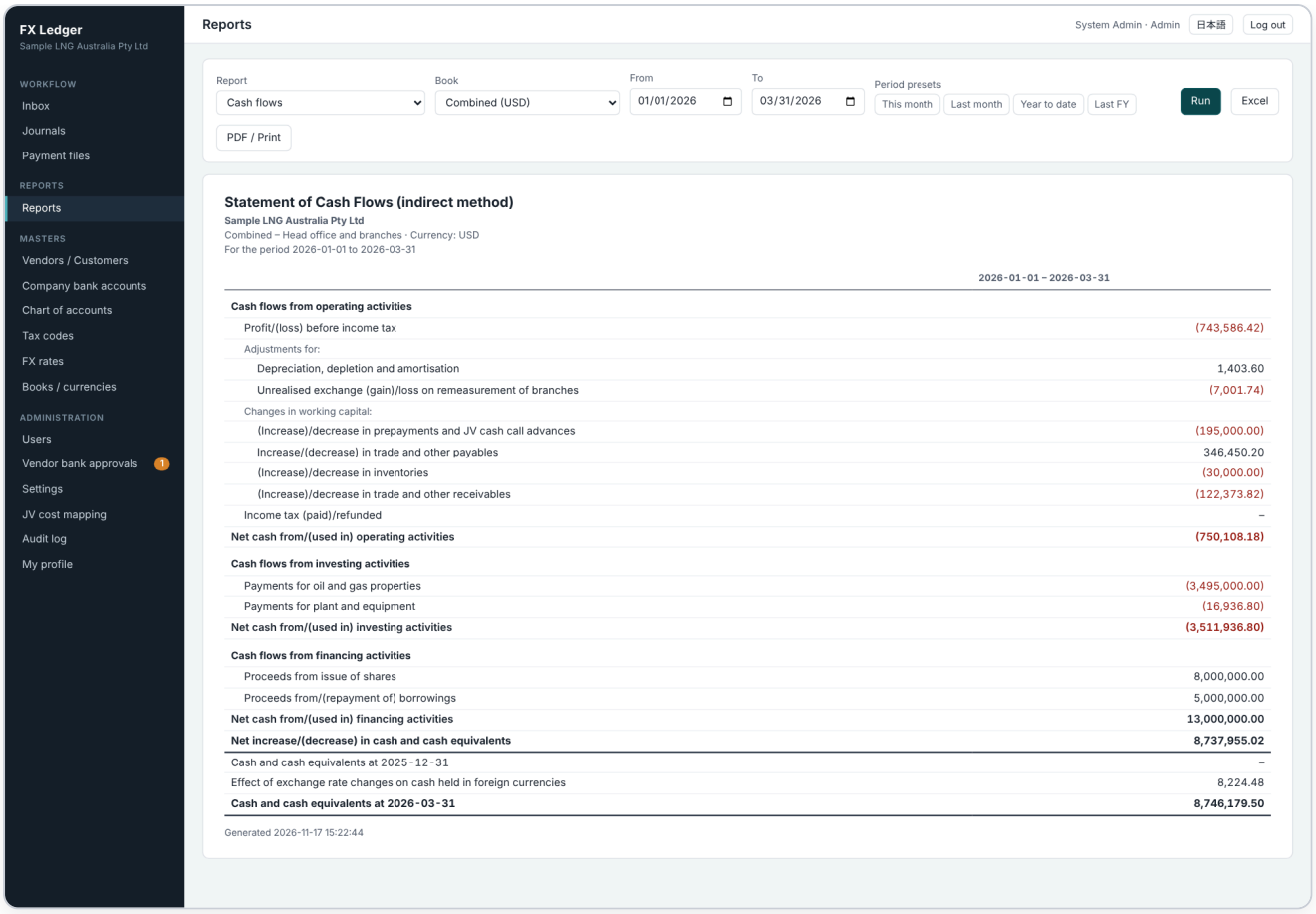


Figure 12-2 Combined statement of cash flows (indirect method), with the effect of exchange rate changes on a separate line

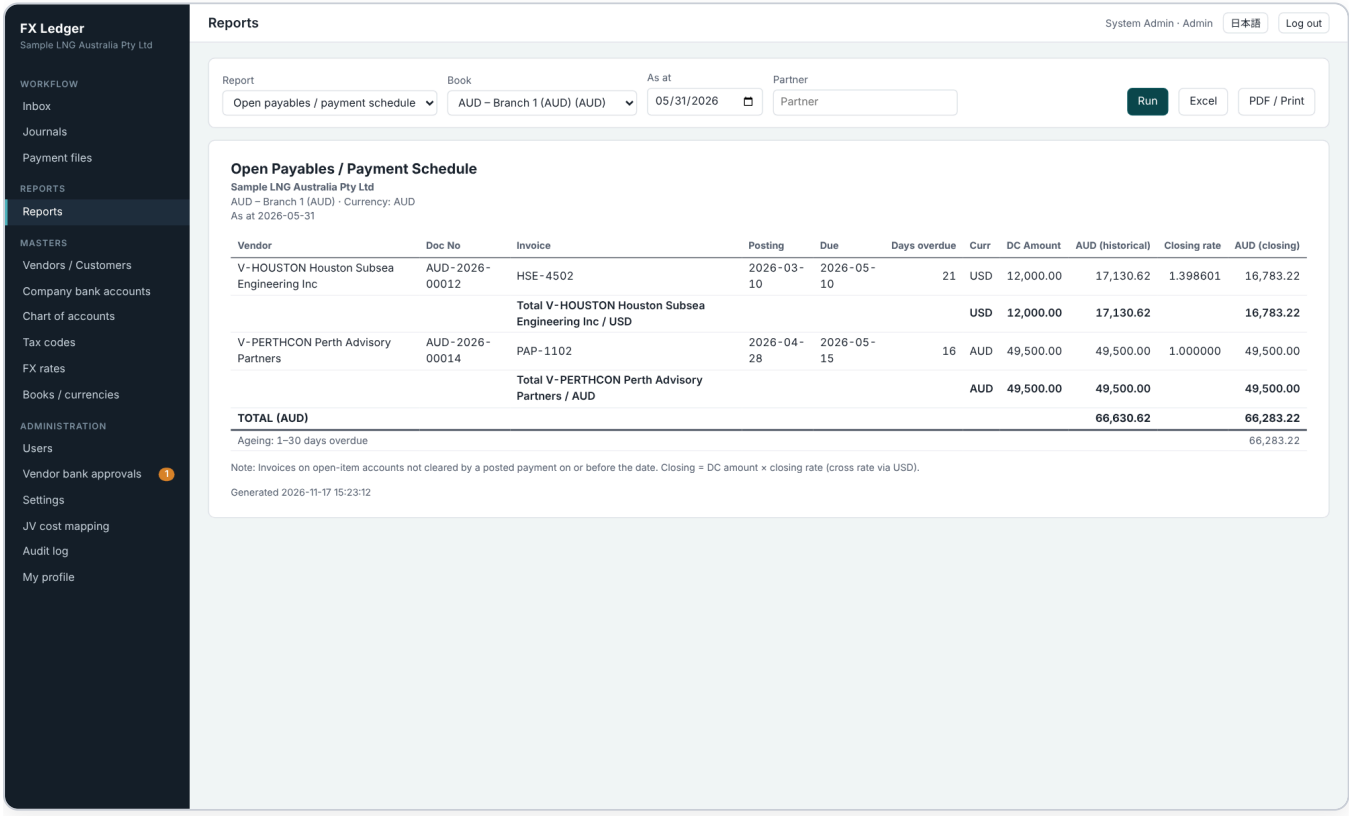


Figure 12-4 Open payables / payment schedule: open invoices by vendor, due dates, days overdue and amounts at the closing rate

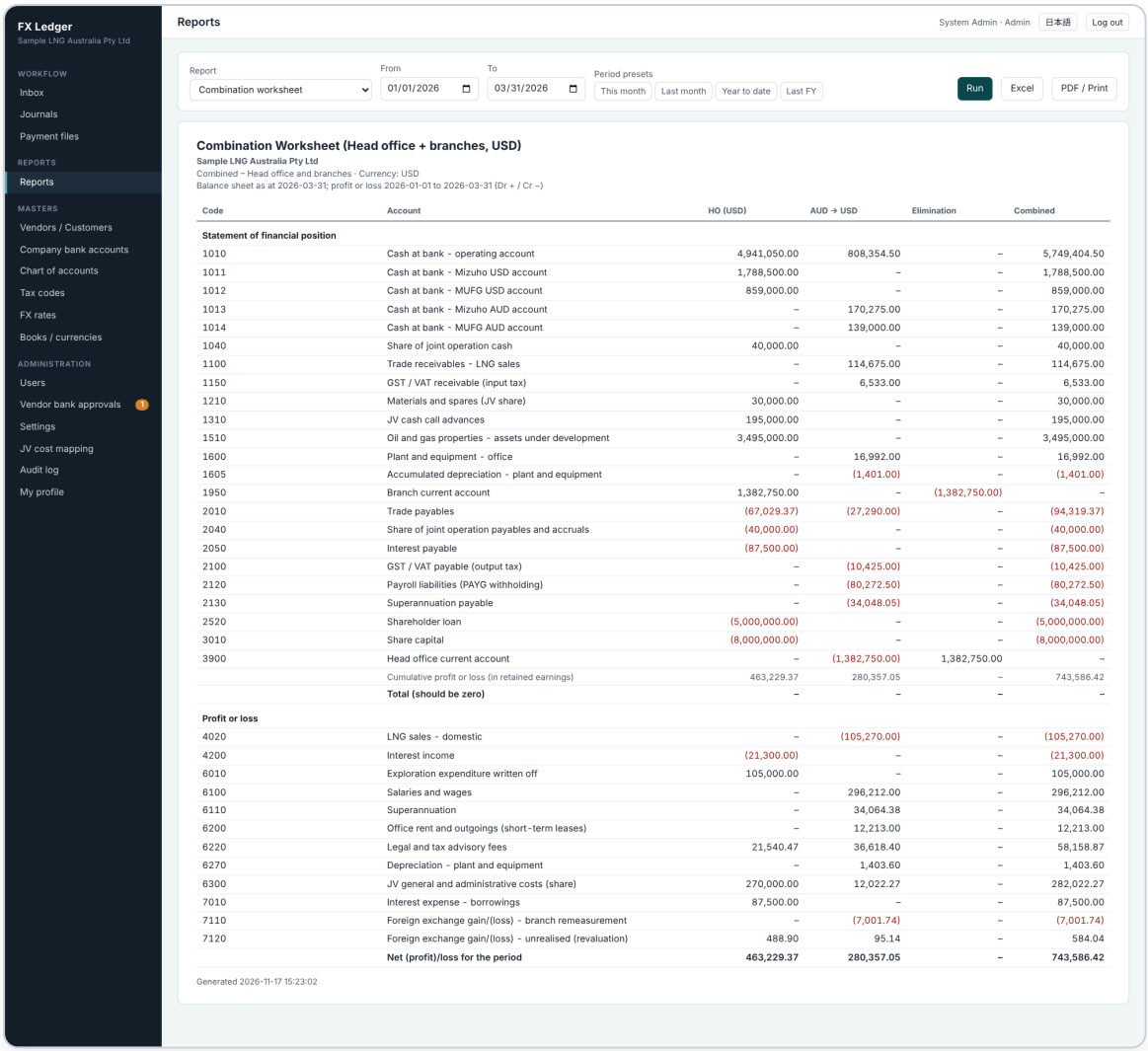


Figure 12-3 Combination worksheet showing the elimination of 1950 against 3900

13. Master data

Master	Content	Maintained by
Chart of accounts	About 95 standard accounts (including a cash account per bank account and 7120 unrealised FX) for a company in an LNG development JV. Each account has a statement line, monetary flag, cash flow class and cash flow line (English and Japanese names).	System Admin
Partners	Vendors and customers in one master: code, name, local name, country, tax ID (e.g. ABN), currency, payment terms.	Initiator, System Admin
Payee bank accounts	Bank details for each vendor (BSB / SWIFT). New or changed details take effect after approval by another System Admin.	Initiator, System Admin (approval: System Admin)
Company bank accounts	Mizuho and MUFG USD and AUD accounts: book, GL account, BSB, account number, ABA user name / APCA user ID / FI code, BIC and debtor address.	System Admin
Tax codes	GST 10%, capital GST, GST-free (incl. exports), input-taxed, out of scope. Rate and tax account can be set.	System Admin
FX rates	Daily, monthly average and closing for any currency (AUD, JPY, EUR, …); bulk CSV import.	System Admin
Books (currencies)	USD head office and branches (e.g. AUD); branches can be added or deactivated.	System Admin
JV cost mapping	Operator cost codes mapped to accounts	System Admin

14. Security and internal control

- HTTPS is required. Passwords are stored as strong hashes, and an account is locked for 15 minutes after five consecutive failed log-ins.
- CSRF protection, an 8-hour idle session timeout, and blocked web access to configuration files and program code.
- Log-ins, every journal action (create, submit, approve, post), master changes and report exports are recorded in the audit log.
- Posted journals cannot be edited or deleted – corrections are made by reversal – and locked periods cannot be posted to.
- Changes to payee bank details need approval by someone other than the changer. Payment files can only be created and downloaded by the approver and System Admins, and every download is recorded.

15. System requirements and beta limitations

System requirements

Item	Requirement
Server	PHP 8.1+, MySQL 5.7+ / MariaDB 10.3+ (runs on standard cPanel hosting)
Browser	Latest Google Chrome, Microsoft Edge, Safari or Firefox
Languages	Japanese / English screens (per user). Reports are produced in English.

Beta limitations

- No clearing or collection management for receivables (open items are managed for trade payables only).
- Payment files are not transmitted to the banks automatically; upload them to each bank's web banking. Check file specifications against each bank's latest documentation.
- No e-mail notifications for approvals (pending items appear in the inbox).
- No amount-based approver rules and no automatic FX rate feeds.
- As this is a beta, verify report figures with test data before using the system for an actual close.

For step-by-step instructions for each role, see the separate "FX Ledger User Guide by Role".