



TAX SYSTEMS



MTD Compliance Portal AlphaVAT Foreign Exchange Guide

Version 4.3



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1. Introduction

About this Guide

This document guides you through how to use AlphaVAT to convert any Net and/or VAT values in non-GBP currency to GBP for generation of the VAT Return, including:

- Use of single or multiple non-GBP currencies
- Use of HMRC exchange rates or exchange rates included in source data

Technical Support

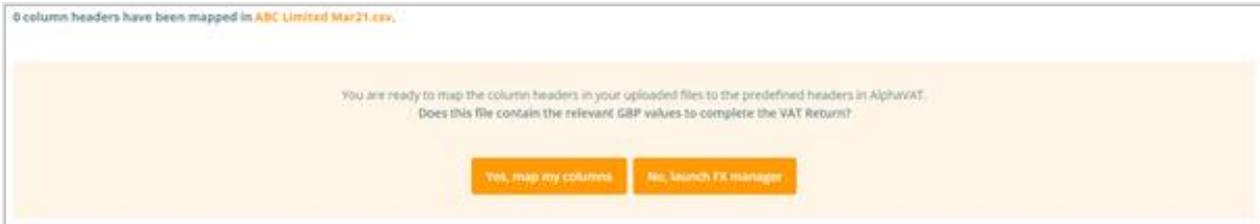
We provide a technical support help desk for users requiring assistance. The help desk can be contacted by telephone between the hours of 9.00 am and 5.30 pm, Monday to Friday excluding public holidays.

If you require help or further information, please contact the support team on:		
UK:	Tel: +44(0) 1784 777 666	Email: support@taxsystems.com
Ireland:	Tel: +353 (0) 1661 9976	Email: support@taxsystems.ie

2. The Map data tab

Foreign exchange (FX) is available to be applied to the data in any relevant source data file that has been uploaded into AlphaVAT on the Upload files tab.

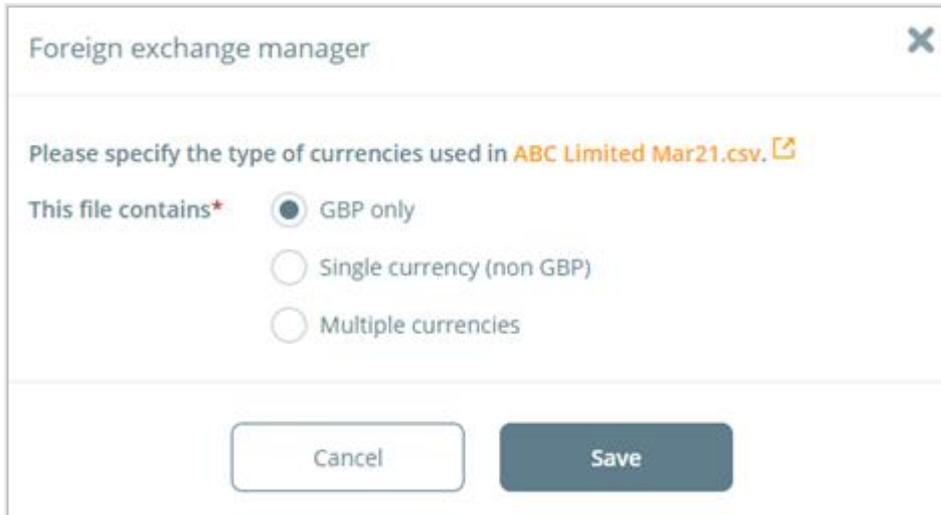
The **Map data** tab displays your source files and for each source file will prompt you to consider whether the file contains the GBP values required to complete your VAT Return.



If your file requires conversion of non-GBP values to GBP then selecting the **No, launch FX manager** option will launch the **FX manager**, from which you can set up FX for the data file.

3. The FX manager

The first stage of the FX manager will ask you to specify the currency profile of the source data file.



Foreign exchange manager

Please specify the type of currencies used in **ABC Limited Mar21.csv**.

This file contains*

- GBP only
- Single currency (non GBP)
- Multiple currencies

Cancel Save

GBP only

This option identifies that the data file contains transactions only in GBP. In the event the file does not need FX conversion, or in the past the file has had FX set up, this option will ensure that the Net and VAT amounts are treated as being GBP going forward.

Single currency (non-GBP)

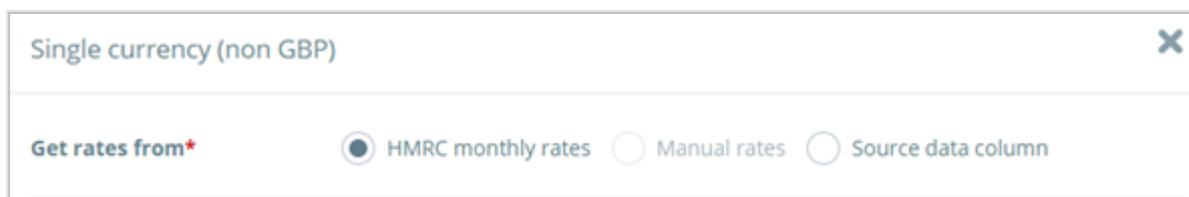
This option identifies that the data file contains transactions in a single, non-GBP, currency. For example all data in the data file is in US Dollar (USD).

Multiple currencies

This option identifies that the data file contains transactions in more than one currency, which could include GBP. For example a data file that contains transactions in GBP, USD and Euro.

Get rates from

If you choose either **Single currency (non-GBP)** or **Multiple currencies** AlphaVAT will ask you to specify where you would like to use FX rates from.



Single currency (non GBP)

Get rates from*

- HMRC monthly rates
- Manual rates
- Source data column

HMRC monthly rates

AlphaVAT automatically retrieves the latest FX rates published by HMRC every month. Rates are typically published at the end of the month, for the following month. Therefore you can be assured that the months covered by any VAT Return will be available within AlphaVAT.

AlphaVAT will ensure that for each transaction the relevant exchange rate, for the relevant currency on the relevant date will be applied.

You can access HMRC's published rates [here](#) to see the currencies supported and rates for any given month.

Source data column

This option can be used to identify that exchange rates are present within the data file and therefore can be used for the FX conversion to GBP. Exchange rates must be present on a transaction by transaction basis.

Single currency (non-GBP)

Having selected this option AlphaVAT will ask you to identify where to find some relevant data points required for the FX conversion.

Single currency (non GBP)

Get rates from* HMRC monthly rates Manual rates Source data column

Columns required*

- Net (GBP) derived from: NetCurr
- VAT (GBP) derived from: Map column header
- Date found in:

Select single currency* Select single currency...

Go back Save currency

The **Columns required** section lists relevant data points for FX conversion using a single currency. Net (GBP) and VAT (GBP) items appear with an active check box and will be selected by default. If you do not require conversion of either of these values then these can be unchecked.

The data points that may be required are as follows:

- **Net (GBP) derived from:** select the relevant column in your source data that contains the non-GBP Net values that need converting
- **VAT (GBP) derived from:** select the relevant column in your source data that contains the non-GBP Net values that need converting
- **Date found in:** select the relevant column in your source data that contains the dates for transactions so the correct exchange rate for each transaction can be applied

The **Select single currency** option is only relevant where your method of getting exchange rates is HMRC rates.

Select the currency that applies for this data file. Once selected use the **Save currency** button to initiate the FX conversion process.

Multiple currencies

Having selected this option AlphaVAT will ask you to identify where to find some relevant data points required for the FX conversion.

Multiple currencies [X]

Get rates from* HMRC monthly rates Manual rates Source data column

Columns required*

<input checked="" type="checkbox"/>	Net (GBP) derived from:	Map column header
<input checked="" type="checkbox"/>	VAT (GBP) derived from:	Map column header
<input type="checkbox"/>	Currency code or reference:	Map column header
<input checked="" type="checkbox"/>	Treat blank currency code or reference items as:	GBP
<input checked="" type="checkbox"/>	Date found in:	Map column header

[Go back](#) [Save currency](#)

The **Columns required** section lists relevant data points for FX conversion using a single currency.

Net (GBP) and VAT (GBP) items appear with an active check box and will be selected by default. If you do not require conversion of either of these values then these can be unchecked.

The data points that may be required are as follows:

- **Net (GBP) derived from:** select the relevant column in your source data that contains the non-GBP Net values that need converting
- **VAT (GBP) derived from:** select the relevant column in your source data that contains the non-GBP Net values that need converting
- **Currency code or reference:** select the relevant column in your source data that contains the currency ISO (International Organisation for Standardisation) code for the transactions
- **Treat blank currency code or reference items as:** where no currency ISO code is found please select the currency code you wish to use for these transactions
- **Date found in:** select the relevant column in your source data that contains the dates for transactions so the correct exchange rate for each transaction can be applied

Multiple currencies
✕

Get rates from* HMRC monthly rates Manual rates Source data column

Columns required*

<input checked="" type="checkbox"/>	Net (GBP) derived from:	NetCurr ▼
<input checked="" type="checkbox"/>	VAT (GBP) derived from:	VATCurr ▼
<input checked="" type="checkbox"/>	Currency code or reference:	Currencycode ▼
<input checked="" type="checkbox"/>	Treat blank currency code or reference items as:	GBP ▼
<input checked="" type="checkbox"/>	Date found in:	Invoicedate ▼

Go back

Save currency

☞

Once the relevant data points have been identified, use the **Save currency** button to initiate the FX conversion process.

Source data column

If you chose the **Source data column** method of getting rates for either **Single currency (non-GBP)** or **Multiple currencies** then the **Columns required** section lists relevant data points for FX conversion.

Net (GBP) and VAT (GBP) items appear with an active check box and will be selected by default. If you do not require conversion of either of these values then these can be unchecked.

The data points that may be required are as follows:

- **Net (GBP) derived from:** select the relevant column in your source data that contains the non-GBP Net values that need converting
- **VAT (GBP) derived from:** select the relevant column in your source data that contains the non-GBP Net values that need converting
- **Exchange rates found in:** select the relevant column in your source data that contains the exchange rates you wish AlphaVAT to use for the FX conversion

4. Derived FX data

Once AlphaVAT has finished converting non-GBP values into GBP you will be presented with the derived data generated as a result.

Map header ▾	Map header ▾	Map header ▾	Map header ▾	Exchange rate ▾	Net amount ▾	VAT amount ▾
Invoicedate	Currencycode	NetCurr	VATCurr	DerivedExchangeR...	DerivedNet	DerivedVat
03/12/2020	USD	2000	400	1.3303	1503.42	300.68
17/12/2020	EUR	3500	700	1.1202	3124.44	624.89
14/12/2020	JPY	1200	240	137.9100	8.70	1.74
22/12/2020	USD	51468	10293.6	1.3303	38689.02	7737.80
09/11/2020	EUR	8900	1780	1.1085	8028.87	1605.77
27/12/2020	JPY	6530	1306	137.9100	47.35	9.47
29/10/2020	USD	4865	973	1.2763	3811.80	762.36

AlphaVAT will have added up to three new columns of data to your data file, while preserving all of the original data the FX values were derived from. If you only selected to convert either Net or VAT then you will see two columns added.

The **DerivedExchangeRate** column details the exchanged rate used for each transaction within the file having referenced the currency and date information provided to determine the appropriate rate.

The **DerivedNet** column includes the Net amount of the transaction translated to GBP at the exchange rate derived for that transaction.

The **DerivedVAT** column includes the VAT amount of the transaction translated to GBP at the exchange rate derived for that transaction.

AlphaVAT will automatically apply the relevant column header mappings to the derived columns.

These derived columns will display in any reports supporting the VAT Return.



TAX SYSTEMS



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