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Comprehensive Guide to Setup US Dollar Credit Cards in a Canadian NetSuite?

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US Dollar credit cards in a Canadian NetSuite, why would that pose a problem in the first place? Well, it wouldn't normally, unless the credit card you are trying to add is anything other than the base currency of your account. We see this time and time again, Canadian companies have CAD credit cards and USD credit cards as they do business in the US on a regular basis. So how can you set this up in NetSuite?

Create the right account

The first step is recognizing the fact that creating an account of type “credit card” is just not going to work as that type of account defaults to the base currency of the account and there is no possibility of changing the currency.

The currency is greyed out as it takes the base currency of your account when selecting an account type “Credit Card”.

You will have to create an account of type “Bank” with the currency set to “US Dollar”.

Create the appropriate account.

Modify your balance sheet layout

Next, you will have to head to your balance sheet report which can be found under Reports -> Financial -> Balance Sheet. Once you have reached your balance sheet, you will have to customise it so that the accounts you’ve just created appear in the right place on the Balance Sheet. To do this, first remove the accounts from the “Bank” section by filtering them out. You can do this by clicking on “Edit Layout” then heading down to the “Section” sublist. Select “Filter” “Account Number” is not “insert account number here”.

Remove the Credit Card “Bank” accounts from the Asset section of the Balance Sheet.

Repeat the process in the Credit Card section of the Balance Sheet but this time including the accounts.

Once you’ve set this up, you can record transactions as you normally would. You could use the “checks” transactions, for example, to book credit card expenses and then transfer money into the account as you issue payments to your credit card.

And there you have it, how to set up US Dollar credit cards in a Canadian NetSuite. This method can apply to foreign currency credit cards for any subsidiary.

Any questions? Fill out the contact us form below!