

Case Study: Automated FX currency conversion for Oracle ERP systems

Challenge

Global companies that manage their core business processes within Oracle ecosystems face a unique set of challenges when it comes to foreign exchange (FX) data. Businesses using Oracle Enterprise Resource Planning systems (or ERPs), like E-Business Suite, JD Edwards, Cloud (Fusion), and Peoplesoft, often have a need for multi-currency functionality, especially for financial reporting and reconciliation, accounting, tax, and audit.

While many Oracle ERPs have built-in functionality to handle foreign exchange currency conversion, they still rely on an external set of FX rates being updated manually within the system. As with most manual processes, updating currency rates is not only time consuming, but leave businesses vulnerable to mistakes and omissions, which can have a negative effect on the ERPs functionality, the quality of financial reporting, and even business' bottom line.

Not only is automation of currency conversion important, but companies with multiple locations and even global offices are advised to leverage a single source of FX data to ensure data consistency company wide.

With these challenges in mind, how can businesses easily automate FX currency conversion inside their Oracle ERP system?

Solution: How FXLoader and OANDA simplify FX automation for Oracle ERP systems

In order to help companies automate their currency conversion, FXLoader, a UK-based software company, created an application that facilitates a seamless integration of foreign exchange data directly into Oracle ERP systems. The software enables automatic data upload into the ERP system, sourcing the exchange rates directly from OANDA as a reliable and trusted source.



The Exchange Rates API is easily configured according to clients' preferences for schedule, currencies, cross-rates and rounding. No user intervention is required and robust failure handling makes this a highly reliable solution for businesses that need to automate their exchange rate data.

Known for their accuracy and reliability, OANDA Rates® are trusted by thousands of corporations like Chipotle, GE Healthcare, and Pandora as well as small and medium sized companies globally. The [OANDA Exchange Rates API](#) provides access to over 200 currencies, commodities and precious metals, 38,000+ currency pairs, and rates sourced directly from 25 Central Banks.

“Our goal is to provide ERP users with a fully automated solution for FX rates that they can configure in a few minutes, then switch on and forget about.”

The API security options include HTTPS and Fixed IP solutions so businesses will always have their data delivered in a secure setting. The API has an uptime of 99.99% with fully redundant servers, dedicated internet connection and is compliant with SSAE16 standards including Soc-1 and 2 Type II and ISO 27001.

FXLoader & OANDA are trusted these brands and many more:



About FXLoader

[FXLoader](#) is a UK-based software company and the global leader in integrating currency exchange rates within ERP applications.

The original multi-currency software was released in 2011 to automate the integration between Oracle E-Business Suite and OANDA Rates®. In 2014, the FXLoader Cloud Service expanded its software to facilitate the same capabilities for Oracle ERP Cloud (Fusion), JD Edwards, Peoplesoft, Workday as well as other applications.

“OANDA is the most trusted source of rates among our clients. The support and reliability over the last 6+ years have cemented that position and helped ensure every single one of our clients are happy with the FXLoader solution.”

FXLoader partners with OANDA to provide full-service out-of-the-box FX integrations in order to get clients up and running with FX data in just a few days. Clients can be set up with a [30-day free trial](#) to showcase the FX solution with minimal effort on the client's side. Companies running large ERP applications are usually delightfully surprised and impressed by the ease of integration and load of OANDA Rates®.

To learn more about OANDA Exchange rates API, visit www.oanda.com/fx-for-business/contact-us