

TaiRox™ Memo

Choosing an Exchange Rates Provider for TaiRox Download Rates

Supported Providers

Download Rates will download exchange rates from RSS feeds provided by government agencies and a commercial service, [currencylayer](#). There are significant differences between free services and the [currencylayer](#) service that go beyond cost.

Rate Provider	Cost	Base Currency	Provided Currencies	Time Zone
Bank of Canada	Free	CAD	Dozens	EST
US Federal Reserve	Free	USD	Dozens	EST
Reserve Bank of Australia	Free	AUD	Dozens	AEST
Monetary Authority of Singapore	Free	SGD	Dozens	SST
Bank Al-Maghrib (Morocco)	Subscription	MAD	Dozens	WEST
Currencylayer	\$120 USD/year	N/A	Over 150	N/A

Choice Summary

Review the background and FAQ sections to make a more informed choice. In general terms:

- Choose US Federal Reserve or Bank of Canada if your client is in Canada or the United States, only uses major currencies and has a tight budget.
- Choose Reserve Bank of Australia if your client is in Australia, only uses major currencies and has a tight budget.
- Choose Monetary Authority of Singapore if your client is in the Asia Pacific region, only uses major currencies and has a tight budget.
- Choose Bank Al-Maghrib if your client is in Morocco.
- Choose Currencylayer unless your client has a tight budget.

Background - Change Without Notice

- **Free:** Google and Yahoo once had free sites that are now discontinued.
- **Government:** Government sites have changed their formats without notice. Government sites have eliminated support for some currencies without notice. An updated version of Download Rates is likely to be available a few days after a minimal format change.
- **Commercial:** Currencylayer has not made an incompatible change to their format since 2015.

Background - Once Per Day vs. Anytime

- **Government:** Government sites update their RSS feeds once per day, excluding weekends and holidays. The time of day can vary. It is usually mid-afternoon local time.
- **Commercial:** Currencylayer rates are always available and are refreshed every 60 minutes (Basic Plan).

Background - Currencies Supported

- **Government:** Government sites will provide rates for their country's currency against major world currencies. Those major currencies will vary, but will almost always include: AUD, BRL, CAD, CNY, EUR, GBP, HKD, INR, JPY, NZD, SGD, TWD, USD, and ZAR.
- **Commercial:** Currencylayer provides rates for over 150 currencies, including Bitcoin (BTC), the Bhutanese Ngultrum (BTN) and the Central African Franc (CFA).

Background - Historical Rates

- **Government:** Government sites do not provide rates other than today's rate.
- **Commercial:** Currencylayer will provide rates for previous days - by running interactively and selecting a range of dates. As a Windows Task, only the current day's rate is picked up. Sage 300 defaults to the most currently available rate if a day's rate is unavailable. For most Sage 300 setups, there is no reason to pick up missed rates.

FAQ #1 - Can Bank of Canada Provide a USD to EUR Rate?

Yes. Download Rates creates a Composite Rate when using government sites. To get a USD to EUR rate, Download Rates fetches a USD to CAD rates and a EUR to CAD rate. By multiplying the 2 rates together, a composite rate is created and stored in Sage 300.

FAQ #2 - Are Composite Rates or Currencylayer Rates "Official" Rates?

Any rate, provided by a government or commercial provider is an estimate. In Sage 300, this estimate is used to evaluate assets and liabilities. Some clients may be contractually bound to settle future trades based on a future published value from the US Federal Reserve. This sort of client is not a typical Sage 300 customer.

FAQ #3 - Does Download Rates Support Sage 300 Multiple or Divide Rates?

Yes. Download Rates does the appropriate inversion of a rate whenever this is required - either by the Sage 300 setup or by the way a rate is provided. The Download Rates log show all multiplications and divisions that take place during its operation.

FAQ #4 - What Happens If There Is Already an Exchange Rate in Sage 300?

No data is overwritten. An entry in the Download Rates log shows that the rate was already present and not updated. Sage 300 rate tables store one rate for any given day, which is the default rate used during transaction processing.

FAQ #5 - How Do You Connect to the Currencylayer Service?

When you purchase a Currencylayer subscription, a "key" is provided. When you set up Download Rates and select Currencylayer as the provider a field appears. Paste the key provided into that field.

FAQ #6 - Is Download Rates a Windows Service?

Download Rates is set up to run without a user interface when it is invoked as a Windows Task. Download Rates becomes just like a service - with all of the Windows Task features available, including full Windows security.

FAQ #7 - Can I Have Multiple Scheduled Tasks Update Rates?

Yes. You might, for example, have one setup for Sage company databases that use system database #1 and another setup for system database #2. Yes, we've been asked if you can use Bank of Canada for some rates and the Monetary Authority of Singapore for rates not provided by the Bank of Canada - both free services. To make this work you may have to very carefully

plan what time of day the rates are to be downloaded - a narrow time slot may be available before the rates are used in the day. You might find it simpler to subscribe to Currencylayer.