

# FXLoader for Oracle E-Business Suite Daily Rates Load

White Paper

## Executive Overview

The majority of organizations using Oracle E-Business Suite use currency exchange rates.

FXLoader for Oracle E-Business Suite provides a simple, robust interface to load from trusted sources of currency data; OANDA, Xignite, Reuters, the European Central Bank and other official central bank sources. Flexible configuration options allow you to set it up according to your needs and let it run in the background – accurate data, no user intervention.

FXLoader works directly from your Oracle E-Business Suite database and so is technically simple and independent of your technical architecture.

## Business Benefits

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Daily exchange rates are entered into Oracle General Ledger and then used by all other Oracle modules of E-Business Suite. Any transaction in a currency other than your functional currency requires an exchange rate for the date of the transaction. Examples include supplier invoices and payments, customer invoices and receipts, purchase orders and sales orders.

Oracle provides a screen or spreadsheet load to enter these daily rates manually as part of the standard product. This can become time consuming, even if you only need a relatively small number of currencies. As with any manual process, mistakes occur which can have a major impact on your business:

- If rates are not entered on a particular day, then foreign currency transactions cannot be entered for that day.
- If a rate is entered incorrectly, the impact may not be noticed for weeks. For example, if a rate is entered the 'wrong way round' the impact on your GL balances at month end will be significant.

Using FXLoader to automate the load of daily rates provides a number of benefits:

- No user intervention is required
- Rates are guaranteed to be accurate and up to date
- Robust failure handling makes this a highly reliable solution
- Easy to install and technically simple – no files are involved

## Product Description

FXLoader queries exchange rates from the leading rates service providers OANDA, Xignite, Reuters and a number of central banks.

- OANDA provides market rates between approximately 190 currencies and is used by the 'big four' accounting firms, tax authorities and financial institutions worldwide.
- Xignite provides a market data cloud including market rates for approximately 170 currencies plus central bank rates for over 15 countries.
- Reuters DSS provides market rates for all tradable currencies.
- The European Central Bank provides official rates from the Euro to around 33 major currencies, via a free XML-based service.
- Other official sources include UK HMRC and Bank of England.

OANDA, Xignite and Reuters are paid subscription services. All are high availability, authoritative services for up to date exchange rates. You can choose the service that best fits your needs or use any combination of services.

"Honestly, this was the easiest system installation we have."



### Running the interface

The FXLoader Daily Rates Load product is implemented within your Oracle E-Business Suite environment. It is a single concurrent program registered under a custom application.

It runs on a schedule you choose, according to how regularly you wish to load rates.

### Communication with the Rates Services

An http or https request is issued to the source web services directly from the Oracle E-Business Suite database. This means there are no files transferred. The advantage of this method is that it removes any dependency on your operating system, or any technical architecture beyond the database itself.

### Load and Validation

The loading of rates into Oracle is via the Oracle-supported open interface, so there is no risk of creating a support issue with Oracle. Validation of currency codes, dates, etc. is performed and any errors reported in the request output.

“This is a big win for our Finance team. Not only will this save time every month; but is a key process improvement for our SOX initiative”

### **Triangulation**

You have the option to query all currency rates from a single base currency from the source, then triangulate to create all other currency pairs (cross-rates). Thus the ECB Euro rates can be used to create rates between all currencies, for example. This option can be used with OANDA and Xignite rates, or you can query all currency pair combinations directly from those services.

### **Flexibility**

FXLoader has a number of configuration parameters to provide flexibility in how you run it.

You can specify which rate type you wish to load.

You can query one date from the source but load the data into a different date – for example load into the next day to ensure rates are available at the start of each day.

You can load a particular day into a number of extra days forward, for example if you only want to load rates monthly.

### **Failure Handling**

If your network cannot contact the rates services, FXLoader will re-submit itself to try again later after a delay you specify. It will do this however many times you specify.

## Technical Overview

“FXLoader has been a great tool that has saved us time and error-proofed our processes. Your team has been outstanding, the implementation was seamless, and I am overwhelmingly pleased with the results we are seeing!”

FXLoader is provided with installation scripts to create all the objects within Oracle E-Business Suite. These objects are Value Sets, a Concurrent Program/Executable, a Descriptive FlexField, a global temporary table and a PL/SQL package.

The communication with the services is made directly from the database, from the PL/SQL concurrent program – over http or https.

The load of rates into Oracle uses the open interface table provided by Oracle. This is fully documented and supported by Oracle as the correct way to load daily rates.

### **Security**

The communication with the rates source web services require HTTP/HTTPS outbound only, from the database, optionally via a proxy server. As long as you trust the web services referenced and your DNS provision, there are no security implications as the sites accessed are not open to user intervention.

### Storage

FXLoader does not require any permanent storage of its own, as it uses a global temporary table. So the only storage to be considered is the rates in the standard Oracle tables, which is part of the overall sizing of your E-Business Suite instance.

## Purchase Information

FXLoader for Oracle E-Business Suite is made up of products which can be licensed together or separately:

“we loved your product - it worked beautifully”

- Daily Rates Load (the subject of this white paper)
- Period Average Load (see separate white paper)
- Exchange Rates Reports (see separate white paper)
- Exchange Rates Web Page (see separate white paper)

The products are licensed as an annual subscription, which includes support and assistance with install and configuration. The OANDA and Xignite services do not need to be purchased separately; they are purchased along with FXLoader. The European Central Bank and other official services do not require a subscription.

Installation scripts and full documentation are provided.

## Further Information

“FX Loader has been a tremendous addition to our Oracle ERP configuration. It runs seamlessly each night loading 500 + currency pairs”

FXLoader is a trading name of Care I.T. Services Limited, a U.K. registered company.

Please contact us for further information.

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