"Converter 2.0" module (currency exchange rate synchronization)

Description

This module expands capabilities to manage currency exchange rates by adding new sources of exchange rates synchronization (together with the Central Bank of the Russian Federation). Exchange rates information can be obtained from the following sources now:

1. CurrencyLayer service
2. The People's bank of China (for more information see Wikipedia)
3. National Bank of Ukraine

This module allows to select a source of exchange rate synchronization and specify margin rate separately for each currency.
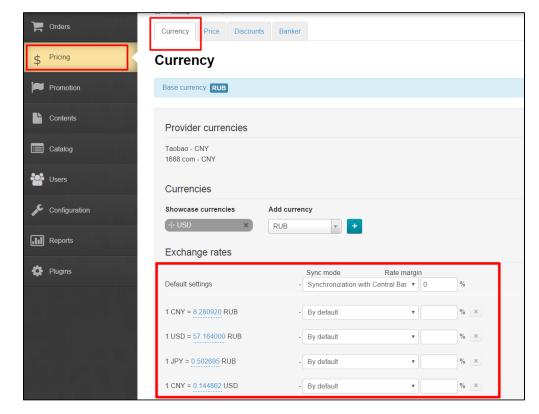
> ⓘ **Note!**
>
> "Converter 2.0" module is included into OT Box Top version (version 1.7.0 and later).
>
> **The module is available for website version 1.7.0 and later.**

Applicable currency exchange rates

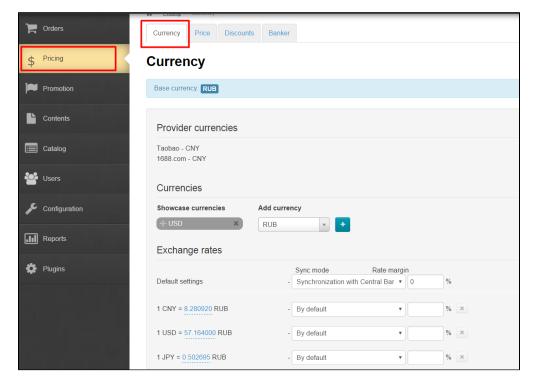A list of default currencies in "Pricing-Currency" section is available when "Converter 2.0" module is enabled.

Contents of the list are nonrandom and depend on settings below:

1. Internal currency.
2. Trade provider's currencies.
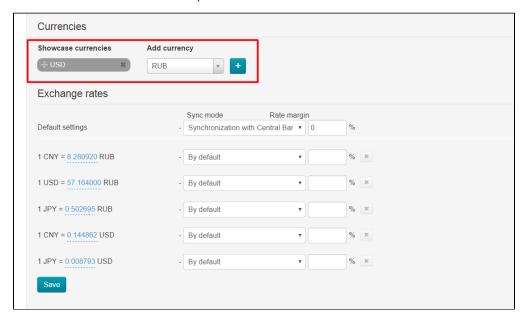3. Showcase currencies.

First, exchange rates between trade provider's currency and internal currency are configured in the list. Next, exchange rates for showcase currencies are included. Duplicate currency combinations are eliminated. Thus, there is no need to calculate and add all conversion variants. This is what module does automatically.
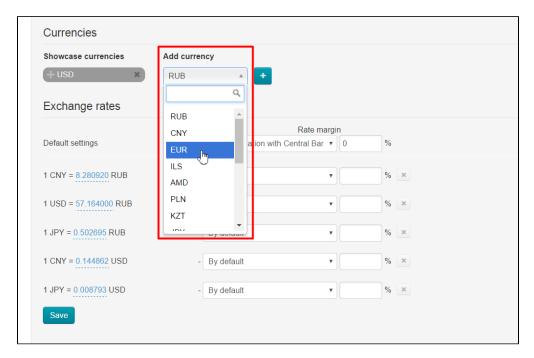
Configuration

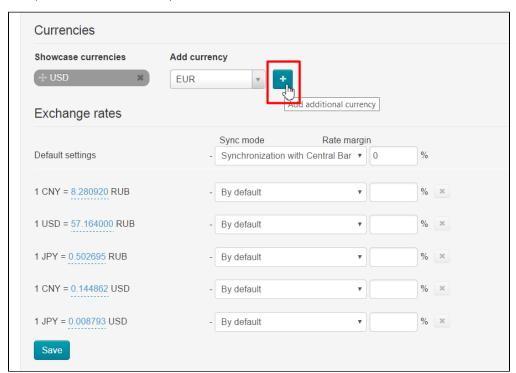Go to "Pricing" section of website admin mode and open "Currency" tab.

Add showcase currencies if necessary.

Select necessary currency from the list of currencies on the right.

Click plus button to add currency to the list on the left-hand side.
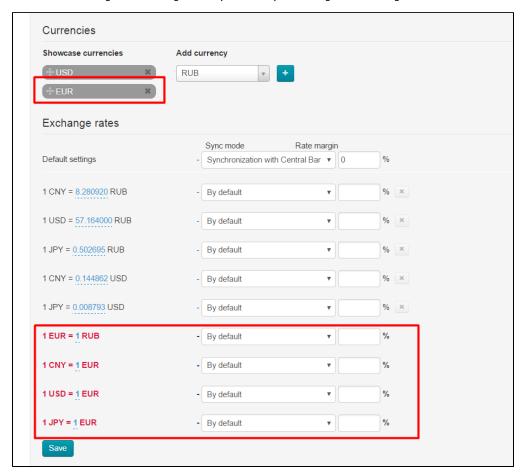

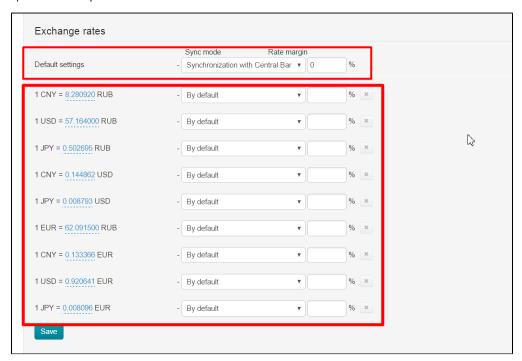Click "Save" button after necessary currency was added.

See "Currency" article for more information how to work with the list of showcase currencies.

The list for exchange rates configuration (see below) will change after saving.

You can begin to set currency exchange rate after preparing the list.

Two steps should be made to set currency exchange rates: configuring default settings and configuring custom settings for each specific currency.
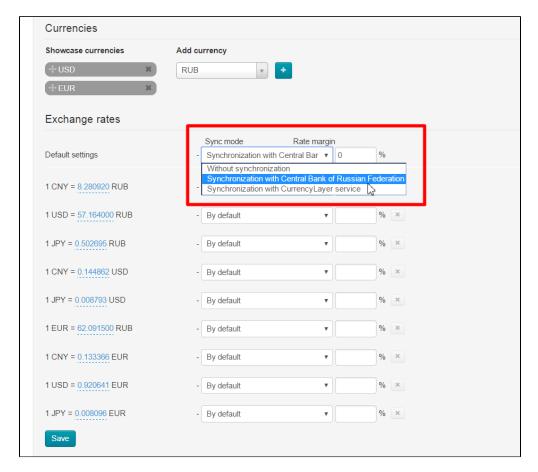

Default settings

Default settings are used for currency conversion in case detailed settings of particular exchange rate are not necessary. It is recomended for mandatory settings.

You must first decide which synchronization mode is appropriate for most currency exchange rates and what margin rate value is suitable for you if you want to configure default settings.
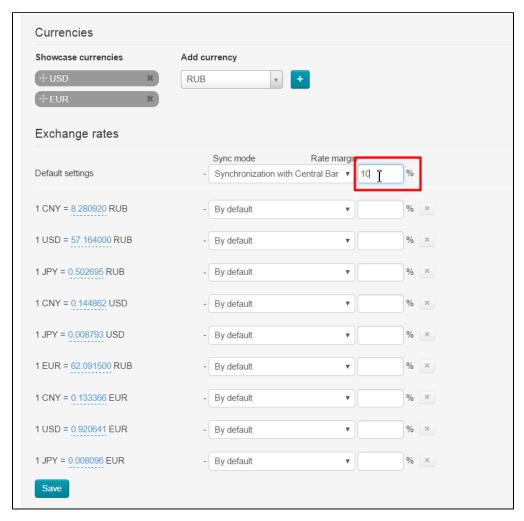
> (i) **Important!**
>
> With the "Yandex.Market" module installed, it is worth remembering that margin rate **cannot exceed 10%** .
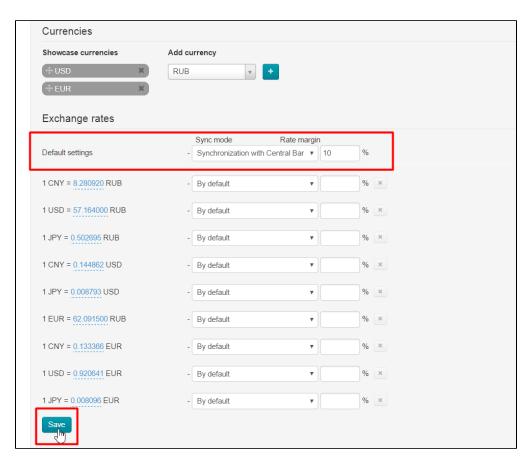
For example, there is a need to calculate most conversions according to exchange rate of the Central Bank of the Russian Federation with 10% rate margin applied. Select bank you need from the dropdown list:

Currencies

Showcase currencies

⊹ USD ✕

⊹ EUR ✕

Add currency

RUB ▾ +

Exchange rates

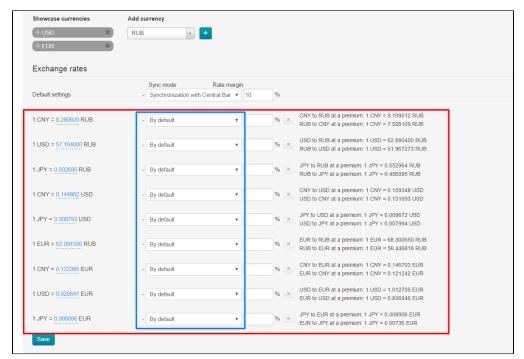|	Sync mode	Rate margin	
Default settings	- Synchronization with Central Bar ▾	0	%
	Without synchronization		
	Synchronization with Central Bank of Russian Federation		
1 CNY = 8.280920 RUB	Synchronization with CurrencyLayer service		
1 USD = 57.164000 RUB	- By default ▾		% ✕
1 JPY = 0.502695 RUB	- By default ▾		% ✕
1 CNY = 0.144862 USD	- By default ▾		% ✕
1 JPY = 0.008793 USD	- By default ▾		% ✕
1 EUR = 62.091500 RUB	- By default ▾		% ✕
1 CNY = 0.133366 EUR	- By default ▾		% ✕
1 USD = 0.920641 EUR	- By default ▾		% ✕
1 JPY = 0.008096 EUR	- By default ▾		% ✕

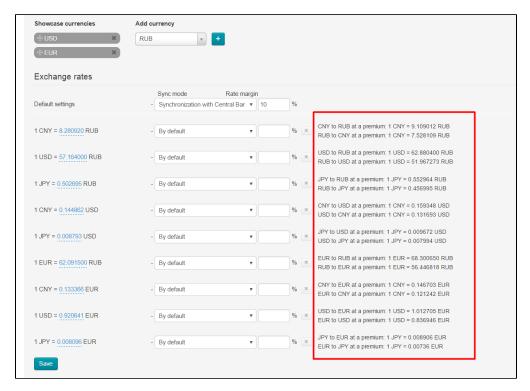Save

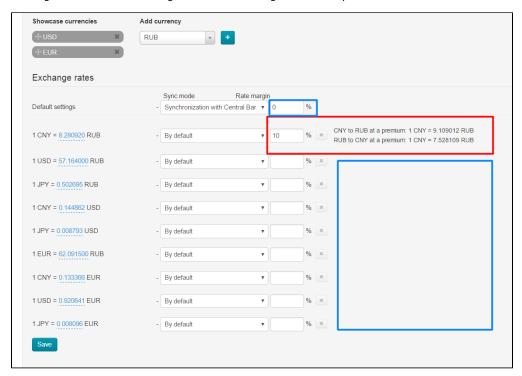Enter margin rate value.

Click "Save" button to apply changes.

Now this setting is applicable for all exchange rates labelled "Default".

An exchange rate including specified margin rate will be shown to the right of appropriate currency exchange rate.

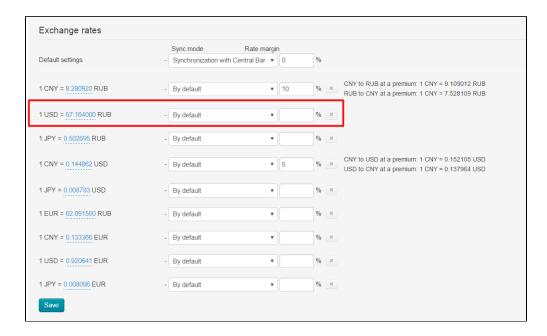Nothing will be shown on the right-hand side if margin rate isn't specified.

Custom settings need to be configured in case you wish to specify individual synchronization mode or margin for a specific exchange rate.

Custom settings

Configuring custom settings is the same as configuring default settings with the exception that settings for one exchange rate do not affect conversion of other currencies.
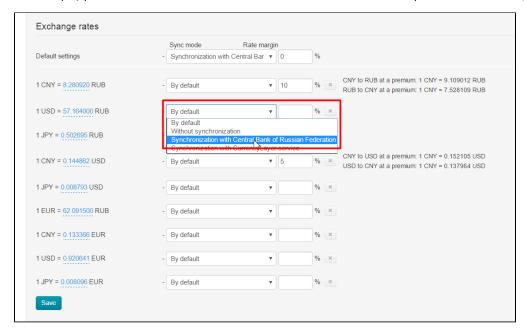
So, you need to decide which currency will be set up. For example, you can configure conversion of euro to rubles as this is conversion of showcase currency (sales currency) to internal currency.

Automatic synchronization
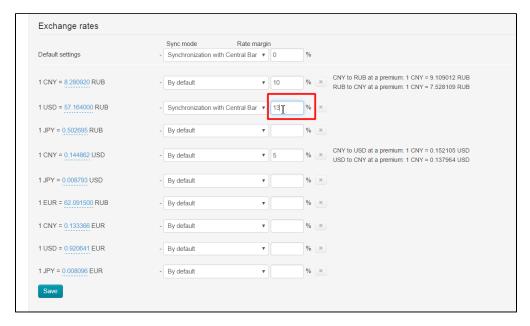
Using automatic synchronization we always keep currency exchange rate up to date on website with no periodic manual corrections. **Currency exchange rates are synced once a day.**
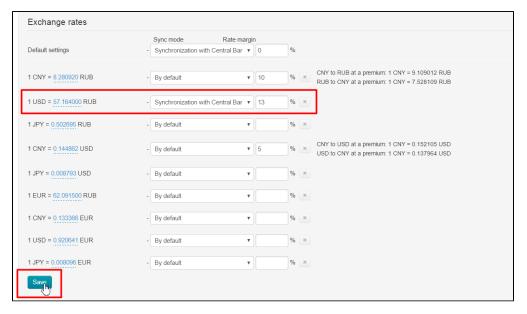
For example, you want to use the Central Bank of the Russian Federation for synchronization. Then you should select it from the list.

Enter margin percentage, for example, 13% after you've selected the bank.

Be sure to click "Save" button to save your changes.

Currency exchange rate will be recalculated according to margin rate after you save settings.

In such a manner an exchange rate for each currency can be set.

Without synchronization

This mode is appropriate when currency exchange rate is fluctuating and you need to fix it for a while.

For example, you want to disable synchronization when converting CNY to euro and specify price you need.

First, select "Without synchronization" option from dropdown list of synchronization modes:

Next, specify ratio which shows how much euro it takes to buy 1 CNY (or default synchronization variant can be left). Click blue dashed underlined value.

This will open a text edit field. Enter necessary value.

Click checkmark button to save (or "Delete" (x) button in case you've changed your mind to make modifications):

All done! Currency exchange rate was changed. Margin rate field will be inactive (hover a cursor over it and "prohibitory" sign will appear) if everything is done correctly.

Be sure to click "Save" button to apply changes.

Edit currency exchange rate

Navigate to "Pricing" section of website admin mode and open "Currency" tab in order to edit currency exchange rate.

Select text edit field:

Make all necessary changes. For example, select a bank to execute synchronization and specify margin percentage. Or you can disable synchronization and set up currency exchange rate manually. Let's take the first variant as an example.

One can edit multiple exchange rates at once.

Click "Save" button after modifications.

Exchange rates

	Sync mode	Rate margin	
Default settings	- Synchronization with Central Bar ▼	0	%
1 CNY = 0.150000 EUR	- Without synchronization ▼		% ✕
1 CNY = 8.280920 RUB	- By default ▼	10	% ✕	CNY to RUB at a premium: 1 CNY = 9.109012 RUB RUB to CNY at a premium: 1 CNY = 7.528109 RUB
1 USD = 57.164000 RUB	- Synchronization with Central Bar ▼	13	% ✕	USD to RUB at a premium: 1 USD = 64.595320 RUB RUB to USD at a premium: 1 USD = 50.587611 RUB
1 JPY = 0.502695 RUB	- Synchronization with Central Bar ▼	7	% ✕
1 CNY = 0.35 USD	- Without synchronization ▼	5	% ✕	CNY to USD at a premium: 1 CNY = 0.152105 USD USD to CNY at a premium: 1 CNY = 0.137964 USD
1 JPY = 0.008793 USD	- By default ▼		% ✕
1 EUR = 62.091500 RUB	- By default ▼		% ✕
1 USD = 0.920641 EUR	- By default ▼		% ✕
1 JPY = 0.008096 EUR	- By default ▼		% ✕

Save

Exchange rates

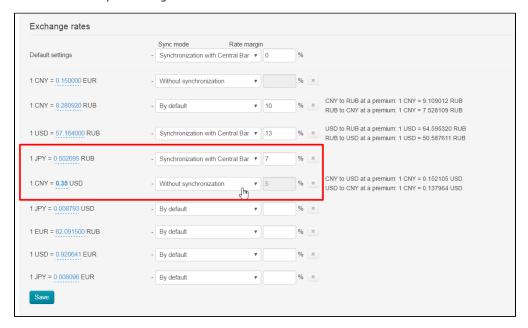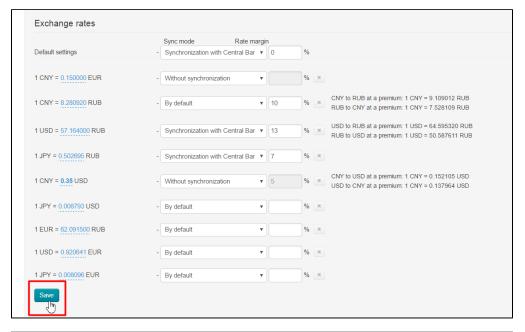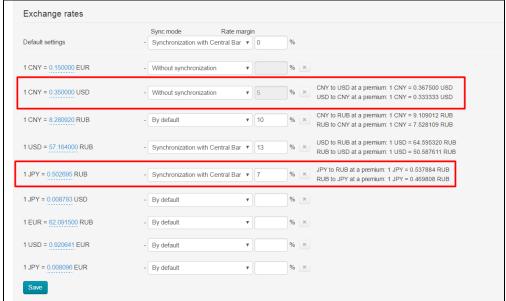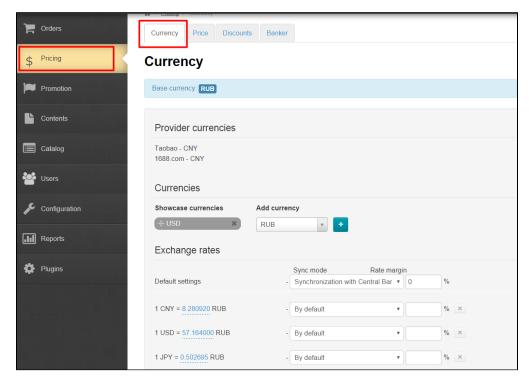|	Sync mode	Rate margin	
Default settings	- Synchronization with Central Bar ▼	0	%
1 CNY = 0.150000 EUR	- Without synchronization ▼		% ✕
1 CNY = 0.350000 USD	- Without synchronization ▼	5	% ✕	CNY to USD at a premium: 1 CNY = 0.367500 USD USD to CNY at a premium: 1 CNY = 0.333333 USD
1 CNY = 8.280920 RUB	- By default ▼	10	% ✕	CNY to RUB at a premium: 1 CNY = 9.109012 RUB RUB to CNY at a premium: 1 CNY = 7.528109 RUB
1 USD = 57.164000 RUB	- Synchronization with Central Bar ▼	13	% ✕	USD to RUB at a premium: 1 USD = 64.595320 RUB RUB to USD at a premium: 1 USD = 50.587611 RUB
1 JPY = 0.502695 RUB	- Synchronization with Central Bar ▼	7	% ✕	JPY to RUB at a premium: 1 JPY = 0.537884 RUB RUB to JPY at a premium: 1 JPY = 0.469808 RUB
1 JPY = 0.008793 USD	- By default ▼		% ✕
1 EUR = 62.091500 RUB	- By default ▼		% ✕
1 USD = 0.920641 EUR	- By default ▼		% ✕
1 JPY = 0.008096 EUR	- By default ▼		% ✕

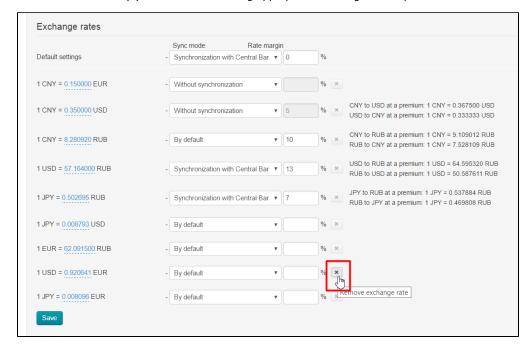**Save**

Delete currency exchange rate

It is important to remember that you should first review the list of currencies in use before deleting the unwanted ones if currency exchange rate is quoted in terms of trade provider, showcase and internal currency. It is possible to modify only showcase currencies on his/her own¸ without contacting technical support.

- Contact Technical Support Team to change internal currency. Note that all completed orders and money transactions will be shown in terms of formerly used currency after altering internal currency.
- Trade provider currency is unchangeable. Please contact our Technical Support Team if you want to disable connection to trade provider.

Unnecessary currency conversion variants can be deleted once you've changed showcase currency. For example, Euro-currency (the Euro) was deleted. Then all values associated with this currency can be deleted from the list.
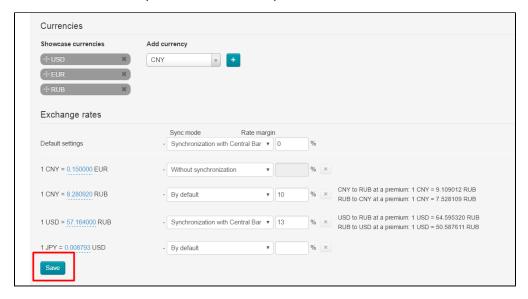
Click "Delete" button (x) on the row containing appropriate exchange rate if you want to delete it.

A confirm screen will appear asking if you are sure you want to delete exchange rate. Exchange rate will be deleted once you click "Yes".
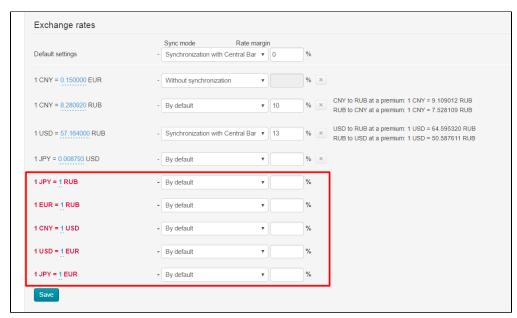
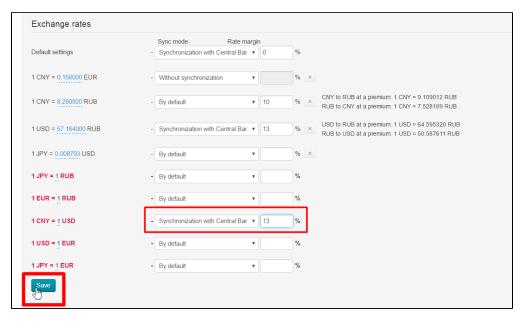Click "Save" button when you delete all unnecessary variants.

Note that in case of inactive currency the presence of currency exchange rate and synchronization mode associated with it won't affect site performance. Besides, inactive rate is neglected. That is why its removal is merely aesthetic.

you deleted exchange rate used in operations and it was automatically added again if exchange rate shown in red appears after saving.

Now you should click "Save" button once again and then all exchange rates shown in red will be recalculated like default exchange rates.

You can make changes in case you are not happy with the default variant before saving.

The above example shows that essential setting cannot be permanently deleted. However, the worst case scenario is that deleted exchange rate will be reset, but in so doing, your personal setting will be ignored.

Connect new bank for synchronization

Additionally, an opportunity is provided to add new sources of exchange rates (56 national banks) at your request – fast and free. Adding a synchronization source which is not on the list http://bank.exchange on a paid basis is also possible and can be discussed.

- Submit connection request to our Support Team in case necessary bank is in the list.
- Contact OT Commerce manager via Skype to discuss possibility to add the bank you need for a fee if you can't find necessary bank in the list.