
NetSuite How To:

Import Online Bank Data & Auto Match Transactions



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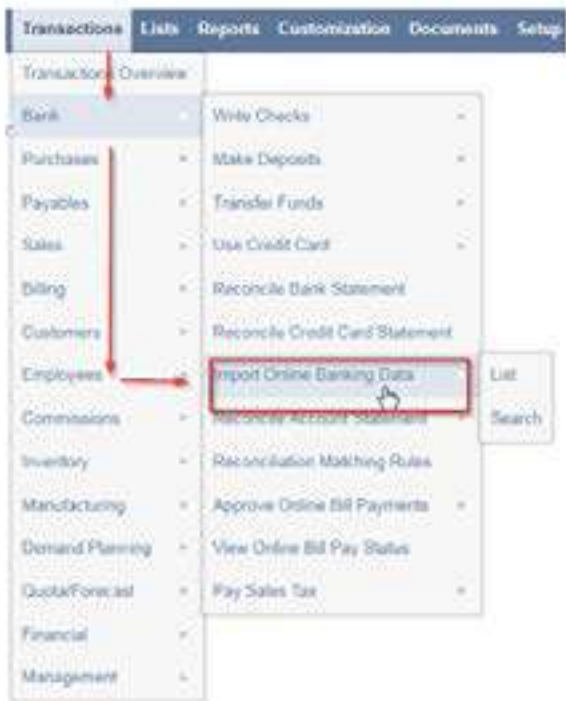
Import Online Bank Data & Auto Match Transactions

NetSuite offers many different banking statement functions designed to increase productivity and accurately track your income. Today we will focus on importing online data, intelligent transaction matching and reconciling bank data for your individual business needs.

Importing Online Bank Data

In order to import banking data into your NetSuite account, you need to first download the statement from your financial institution or credit card company.

1. From your dashboard click **Transactions**
2. Navigate down to **Bank**
3. Go to **Import Online Banking Data** (Administrator)



4. Once you are on the Online Banking Data Upload page, click the **Choose File** button and select your file.

Note: NetSuite has a 50-character limit for file name and extension

5. Choose the name of the file you would like to import. Click **Submit**.

6. NetSuite will then display the confirmation for the Online Banking Data page with the number of imported transactions and matches.

7. If you would like to reference the uploaded statement, navigate to **Transactions > Bank > Import Online Banking Data > List**.

8. To open the bank statement click **View**.

Supported File Types For Import

Import account statements in the 5 following formats:

1. Bank Administrative Institute Version 2 (BIA2) txt with UTF-8 encoding.

This format was developed by Banks describing account information, transactions, activities, securities and lockbox deposits. BAI2 Prior-Day reporting for Bank Reconciliation is supported by NetSuite and can contain multiple bank accounts. This format is supported for Wells Fargo, Bank of America Merrill Lynch, US Bank, TD, and JP Morgan Chase.

2. CSV with UTF-8 encoding

All files with the .csv extension must follow the NetSuite CSV template constraints and be UTF-8 encoded. The CSV file can only contain transactions that belong to a single account.

3. Open Financial Exchange (OFX)

This file format is promoted by Microsoft, Intuit, and Fiserv.

4. Quicken Financial Exchange (QFX)

This format was established by Intuit for their Quicken software.

5. CAMT.053.001.06 XML with UTF-8 encoding

This format complies with ISO 20022, is used by SWIFT and contains end of day bank transaction summaries for multiple accounts.

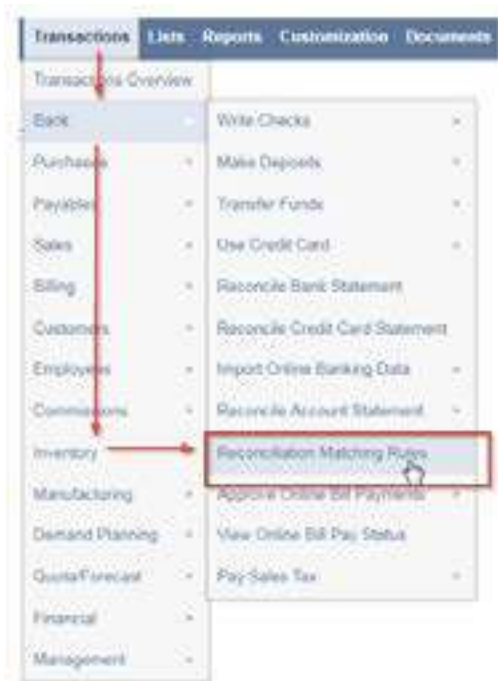
Note: As of 2018.2 the QIF file format will be depreciated and will no longer be supported. We recommend updating your files to one of the 5 above supported formats.



Intelligent Transaction Matching

NetSuite automatically matches imported statement transactions with general ledger transactions. With the last 2018.1 update, you have the ability to create unique matching rules with multiple conditions and add the order NetSuite runs them to find matches. When you upload a statement, specify the account with a custom rule and the Intelligent Transaction Matching feature runs and includes your new custom rules. Note: NetSuite only runs the rule against transactions for selected accounts.

How to create a new matching rule in NetSuite



1. From your dashboard click **Transactions**
2. Navigate down to **Bank**
3. Go to **Reconciliation Matching Rules**
4. Under Custom Rules, click New Rule (the accounts subtab defaults to automatically open).
5. Enter a Custom Rule Name for your new matching rule (required field).
6. Filter Options:
Note: Different permissions to view and edit accounts are set based on your user role.

Notify your administrator to edit reconciliation permissions.

Show Included Only – This will narrow down your list to only included accounts

Account Type – This will filter simply by type of account

Search Field – Enter account type, account name, description or currency

7. Check the box for the account with the custom rule.

8. Select the first transaction type from the **Transaction Type** list for this rule condition. Your selected transaction determines which options are available in the primary field and the Transaction Type list.

9. Select the first field on the Primary Field List (the list options depend on the selected Transaction Type).

10. Select an operator for the matching rule from the Operator list.

Operators include:

Equals – Selected fields must be equal.

Equals (Ignore Prefix) – Selected fields must be equal, but ignores leading zeros or prefix letters.

Within x Previous Days of – The number of days a date match can vary.

Before – The Selected transaction type date can be before the imported date.

After – The selected transaction date can be after the imported date.

11. In the Value field, enter the alphanumeric value (Equals, Equals (Ignore prefix) etc)
12. If not selected by default, select the second **Transaction Type** list which will give you which options are available on the list.
13. If not selected by default, select the field where the system creates its matching rule condition from the **Compare Field** list. This must be the same date as the primary field.

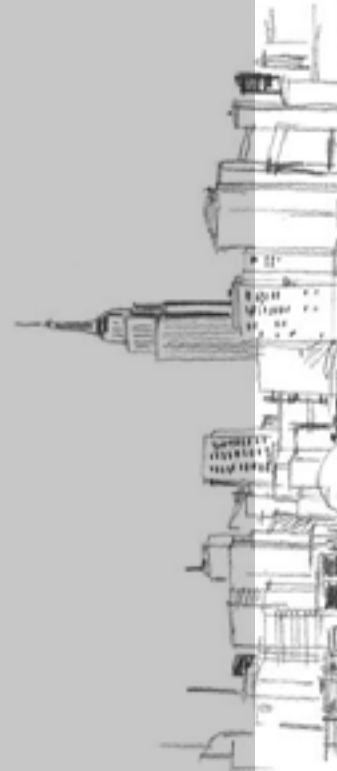
Note: Memo Option - The memos in the NetSuite transactions lists are the memo values from the Check Headers or Journal Entry. Transactions cannot be grouped by the value in the memo.

14. Select the add/delete icon to add/delete an extra condition.
15. Click **Save** to save and create a new custom rule. For your reference, this rule will now be under the Custom Rules heading.
16. Drag and drop the rules into the order you like.

Now you are ready to rock and roll! The next time you import your next statement, the Intelligent Matching feature will run and include your new custom rules.

Advanced Bank Reconciliation for NetSuite

Avoid the tedious, time consuming monotony of manually entering information from multiple bank accounts. Advanced Bank Reconciliation will help speed up the bank reconciliation process and keep your NetSuite account efficient and accurate. Transactions are effortlessly tailored to produce user-definable rules with flexible matching directly imported from the bank into NetSuite. ABR takes minutes to set up, works with all international bank statement formats, reduces errors, allows you to create templates to memorize transactions.



Reconcile your bank statement:

1. From your dashboard click Transactions
2. Select the account you are balancing in the Account field.
3. Select Reconcile Bank Account - The Last Reconciled Bank Statement field is the balance of this amount from the last time you reconciled a statement from your bank.
4. Statement Date - Pick the date of the statement.
5. Start Date - Enter the start of the reconciliation period.
6. Ending Statement Balance - Enter the statement closing balance

Note: NetSuite subtracts the combined amounts of the Last Reconciled Balance and Reconciled This Statement from the Ending Statement Balance.

To select the number rows in list segments that display on the home page at home >set preferences >general > number of rows in list segments.

Holding a Reconciliation

NetSuite has the ability to hold and save your bank statement reconciling transactions until you are finished processing. Click Hold on the Reconcile Credit Card / Reconcile Bank Statement pages to hold your reconciliation. When you return to complete reconciling your statement the recently entered transactions continue to be selected. Reconciled transactions placed on hold remain unreconciled until they are saved.

Interested in finding out more about how NetSuite can help automate your banking process? The truth is, we've only scratched the surface! Please contact us for a quick demonstration and make sure to check out other helpful tips, tricks and how-to's on our NetSuite tips blog.

Whether you are looking for a one-stop-shop for all things NetSuite, or simply need answers to your questions, our award-winning NetSuite experts are here to make your business better. We provide support, administration and process optimization to ensure organizations get a return on their investment.



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