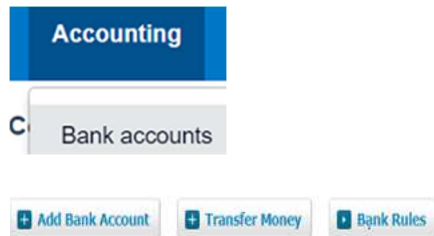


GETTING MORE FROM XERO - USING BANK RULES

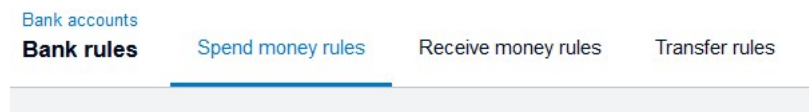
What do 'Bank Rules' do ?



The use of '**Bank rules**' in Xero speeds up the reconciliation of frequently recurring bank statement lines – **avoiding the need to 'Create' these transactions manually as you reconcile your bank account(s) each day, week or month**

Once a '**Bank Rule**' has been setup, it simplifies the reconciliation process by suggesting a matching transaction based on the conditions that have originally been set on that specific '**Bank Rule**'

How do I use them within Xero ?



Typically, a number of quite specific '**Bank Rules**' are created to manage your frequently occurring bank transactions (**non invoice** bank transactions), such as the following:

- Travel costs e.g. TFL, London underground, Uber etc
- Parking costs e.g. Ringo
- Café costs e.g. Caffe Nero, Costa Coffee
- Salary payments
- Credit card transactions
- Dividend payments
- Bank charges
- HMRC payments (and references)

There are different types of '**Bank Rule**' depending on the type of bank transaction involved such as a '**Spend Money Rule**', a '**Receive Money Rule**' and a '**Transfer Rule**'





GETTING MORE FROM XERO - USING BANK RULES

Why should I use it in my business ?

- **Save time** – anything that **'speeds up'** and improves the accuracy of the bank reconciliation(s) for your business is only a positive outcome. As the use of **'Bank Rules'** also reduces the amount of manual time and effort involved which is also a significant benefit.



- **Accurate data** – data is much more accurate as the creation of **'conditions'** in each **'Bank Rule'** ensures that the correct bank transactions are identified by Xero during the reconciliation process.
- **Up to Date financials** – more regular (and accurate) bank reconciliations in Xero, mean more accurate and more up to date financial information e.g. current cash position, Customer invoices outstanding etc.

Do I need to set it up in Xero ?

Yes – each specific **'Bank Rule'** requires to be setup with the various **'conditions'** necessary to automatically identify the bank transaction e.g. transaction description(s), bank account(s), account code (cost line) allocation etc.

Is there any additional cost or is it included in my current subscription ?

No – the **'Bank Rule'** feature come as part of the core Xero subscriptions.

Can the Sakura Team assist with this ?

Yes - if you are on our **Xero Support service**, then arrange a call with Nasima who will make the adjustments in your software for you.

Otherwise - we have some Xero **How To Guides** that may assist you to set up **'Bank Rules'** yourself in Xero.

