

# Foreign Exchange Management System (FXMS)

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# Chapter 1

## 1.1 System Request

### 1.1.1 Project Sponsor

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### 1.1.2 Business Need

The need for a project like the Foreign Exchange Management System (FXMS) is crucial for businesses operating internationally for several reasons:

- Operating internationally: Businesses engaged in importing and exporting goods and services will need a system like FXMS for currency conversion, enabling them to exchange their local currency for that of the country in which they wish to operate, thereby settling international transactions.
- Managing cash flow: Businesses operating overseas need to manage their cash across multiple currencies. FXMS will help them monitor and optimize their cash by converting currency at favorable rates and timings.
- Softening the risk: FXMS will provide businesses with tools to manage and mitigate the risks associated with fluctuations in currency prices. By using specific strategies, companies can lower the risk of exchange rate volatility and protect their profit margins.

### 1.1.3 Business Value

The Foreign Exchange Management System (FXMS) is expected to deliver some gains:

- Quicker and Better Decision Making: Taking good decisions in a quick manner gives a competitive advantage in the international markets.
- Less Human Error: The human factor will be limited to things that require humans interaction and not things that are repetitive that are error prone.
- More Money: The amount of money traded will be more giving the organization a better chance at making more money.

#### **1.1.4 Business Requirements**

The functionality that the system should have includes:

- Ability to manage clients and accounts (insert, update, delete).
- Ability to manage trades (insert, update, and delete trades). Any trader can enter new trades while updating and deleting existing trades require specific privileges.
- Ability to manage traders and coverage groups by assigning a trader to a coverage group, moving a trader from one coverage group to another.
- Ability to manage currencies and rates including daily updates of rates available in the market. The system is assumed to be connected with another system (such as Tadawul) which provides daily updates for exchange rates between all currencies.

#### **1.1.5 Constraints**

- The system should run on Windows 10.
- The system should be delivered by the end of the year.
- Security must be considered during development.

### **1.2 Feasibility Study**

### **1.3 Methodology**

### **1.4 Project Workplan**