GST Accounting, Control & Report

Date : 6 March 2015
Time : 9.00am- 5.00pm
Venue : The Puteri Pacific Hotel Johor Bahru, Jalan Abdullah Ibrahim,
80730 Johor Bahru
Deadline: 20 Feb 2015
8 MIA CPE Hours
INTRODUCTION

On 25 October 2013, our Prime Minister announced the much-anticipated implementation of GST at the rate 6% with effect from 1 April 2015 to replace the existing sales and service tax. The implementation of GST will bring major changes in business functions. With only a few months to go, businesses should take immediate steps to assess the impact of GST and to be ready for the implementation of GST. We are heading closer to the implementation date and the actual accounting, operational and control aspects of GST need to be understood in order to ensure there is proper business continuity and no financial losses. Businesses need to critically analyse their business structure and develop plans to ensure that they account, report and lodge their GST returns in a timely and accurate manner.

COURSE OBJECTIVES

By the end of this course you will be able to:

- Understand GST accounting - Basic functionalities required by Customs
- Application of tax invoice & credit note
- Understand GST reports & forms & GST audit
- Preparing for GST in the accounting system
- Understand GST treatment for sales
- Treatment of customer credit note
- Treatment of advanced payment / sales deposit received
- Treatment of sales bad debt relief
- Understand GST treatment for purchase
- Treatment of purchases from non registered supplier
- Treatment of blocked input tax
- GST treatment on import of goods
- Understand purchase bad debt relief adjustment
- Checklist for GST tax submission
- Generate GST Audit File (GAF)
METHODOLOGY
Lecturing, case study, video & group discussion

WHO SHOULD ATTEND
GM, CEOs & CFOs, entrepreneurs, accountants, finance managers, production manager, accounting staff, business & marketing managers, & tax manager and all those who are serious in the GST implementation in 1st April 2015

PROGRAMME OUTLINE

GST Accounting - Basic functionalities required by Customs
- GST tax codes
- How to create tax codes
- Tax codes – sales & output tax (8)
- Tax codes – purchases & input tax (11)
- Tax codes – exempt supply (7 codes)
- Tax code linked account for standard rated supplies
- Tax code linked account for standard rated purchases
- Linked account for purchases from non registered supplier
- Linked Account for purchases where GST is not claimable
- Linked Account for import of goods and services
- Adjustment to Input Tax
- Adjustment to Output Tax
- GST Tax Code for deemed supply
- GST reports for purchases

Tax Invoice & Credit Note
- Tax invoice - importance
- Full tax invoice
- Tax invoice format
- Credit note

GST reports & forms & GST Audit
- Taxable period & form submission
- GST audit
- GST Audit File (GAF)
- GST bookkeeping & audit
Preparing for GST in the accounting
- Setup company GST number
- Assign tax code to accounts
- Set default GST tax code for new customers
- Set default GST tax code for new suppliers
- Assign tax code to existing customer
- Assign tax code to existing supplier
- Assign tax code to items purchased

GST treatment for sales
- Sales transaction
- GST implication on Invoicing
- Accounting entries for GST transactions
- Entering sales - standard rated supplies
- Zero rated supplies - 0%
- Supply taxable supplies to a designated area in Malaysia
- Record sales of mixed supply (item format)
- Zero rated supplies (export)

Out of scope supplies
- Out of scope supplies – no GST

Customer credit note
- Credit note to Customer
- Entering credit note
- Record customer credit note
- Apply the credit note against the invoice
- Locate credit note in the sales register
- Apply credit note to invoice
- Accounting entry for customer credit note
- Printout of credit note

Advanced payment / sales deposit received
- Advanced payment received
- Raise a Tax Inclusive Invoice for deposit received
- Accounting entry for a 'Tax Inclusive' transaction
- GST – 03 Report for Deposit received
- “Final invoice” raised to customer, deducting the advanced deposit received
- Accounting entry for final invoice
- GST 03 invoice after “final invoice”
- General ledger for Deposits received
Sales Bad Debt Relief
- Bad Debt Relief (Sales)
- How to claim GST bad debt relief
- Accounting entry for bad debt relief claim
- Sales Bad Debt recovered
- How to repay GST bad debt recovered
- Accounting entry for bad debt recovered
- Report: Tax Details for Bad Debt Relief and Bad Debt Recovered

GST treatment for Purchase
- Purchases Command Centre & GST
- Purchases of standard rated supplies
- Accounting entries for Purchases claimable for input tax claim
- Valid documents to claim input tax
- Purchases of Zero Rated Supplies

Purchases from non registered supplier
- Purchases transaction
- Accounting entry for Purchases from non registered supplier

Blocked Input tax
- Accounting entries for Blocked Input Tax

Out of scope Purchases
- Purchase Transaction
- Accounting entry for out of scope purchases

GST reports for purchases
- Summary of Input Tax

Credit Note received from Supplier
- Record Supplier Credit Note with GST elements
- Accounting entry for Supplier Credit Note
- Apply the Debit Note against the Supplier Bill
- Settle Returns & Debits for Purchases
- Apply Supplier Credit Note Purchase Bill
GST on Import of Goods
- GST on Imported Goods
- Linked Account for Import of Goods and Services
- Record Supplier Bills received upon Import
- Accounting entry for Import of Goods
- Pay GST on import
- Record payment of GST on imports
- Accounting entry for Payment of GST on imports
- GST 03 after payment of GST on imports

Purchase Bad Debt Relief Adjustment
- Bad Debt Relief Adjustment for Purchases
- How to repay the GST input tax on overdue supplier bills
- Accounting entry for bad debt relief adjustment for purchases
- GST 03 form to reflect the purchases bad debt adjustment
- GST bad debt recovered
- GST impact upon payment of suppliers invoice
- Report: Tax Details for Purchases Bad Debt Relief & Recovered

Deemed supplies
- Spend money to purchase gift costing more than rm 500
- Accounting entry for purchase of gift
- Record deemed supply as a journal Entry
- Accounting entry for deemed supply
- General Ledger for deemed supply transactions

Checklist for GST Tax Submission
- Submission of tax return
- GST reconciliation reports
- Tax reconciliation report – Tax collected
- Tax reconciliation report – tax paid
- Tax Code Exception Report – Sales
- Tax Code Exception Report – Purchase

Generate GST Audit File (GAF)
- Accounts > Generate Audit File
- GAF: Enter the reporting period. Click the Disk button
- GAF: Save the GAF file to a folder. Submit to Customs whenever required
- GST 03 invoice after “final invoice”
- General ledger for Deposits received
Dr Steven Liew is a fellow member of the Chartered Institute of Management Accountants, UK and is a Chartered Accountant by profession. He has an Asia Pacific Executive MBA (for senior executives) from the National University of Singapore and a PhD in international finance with Rushmore University of USA.

Dr Liew had worked in private sector companies, ranging from family-run businesses to professionally manage multinational corporations in South Asia and the ASEAN region. He has accumulated more than 28 years working experience in senior financial & operational management positions spearheading the profitability and growth of companies. He has worked for the MBF Finance & its related group of companies over the 10 years period. Steven has successfully conducted GST training for General & Manufacturing sector and actively imparting his skills/Knowledge today.

He is a registered Trainer with the Government Human Resources Development Berhad (Pembangunan Sumber Manusia Berhad).

Dr Steven Liew had conducted various seminars for corporate clientele including Association of Credit Management Malaysia, Chartered Institute of Management Accountants, Malaysia Institute of Management, Malaysia Institute of Accountants, Institute of Bank Bank Malaysia, Nestle, IQPC Worldwide Pte Ltd, Singapore, Lexis Nexis, Proton Edar Malaysia, Brunei Investment Agency, Small Medium Industries Development Corporation, Ministry of Development, Brunei, BICPA Asean Management, Brunei, Risda Group Of Companies, Sales & Marketing Training Forum, Sri Lanka, Giant Retail Sdn Bhd, Telekom Brunei & Ministry of Foreign Affairs, Malaysia, Sabah Electricity Sdn Bhd, Bank Islam Brunei Darussalam. Continental Tyres, Sime Darby Bhd, Sony Malaysia Sdn Bhd, Perodua Sdn Bhd & Credit Guarantee Corporation (M) Bhd; Fujixerox, UDA Holdings, SPNB, Diners Club, Elk Desa Capital Bhd, Antah Schindler, UCSI, Halex Woolton (M) Sdn Bhd & Ministry of Finance

He is currently providing management consultancy and training specializing in GST, fast closing monthly, leadership, Strategic Planning, budgeting, accounting, finance, Cost reduction, credit management, & loan recovery.
Registration fees

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<tr>
<td>CIMA students/members</td>
<td>RM250</td>
<td>(Total fee: RM500, 250 credit points will be deducted from your CIMA Student card/CGMA card)</td>
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<tr>
<td>Non members</td>
<td>RM600</td>
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Credits will be deducted from your card automatically. Actual fee applies if you have insufficient credits in your card.

Registration deadline

20 Feb 2015, subject to availability of seats.

Registration starts at 8.30am.
Fee is inclusive of course materials, tea breaks and lunch.

Payment details: cheque payable to CIMA SE Asia Sdn Bhd

Registration enquiries
Please forward all enquiries and registrations to:

Ms Jenny Teoh
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