

MYOB GST New Features Training

Course description

This course is ideal for existing users of MYOB Accounting Software. It is designed to provide participants with an understanding of GST concepts and how to account for GST in the business.

Course duration : 9 am to 5 pm, with hands-on training using the latest MYOB GST version

Learning Outcome

Participants will be introduced to Customs Recommended Tax Codes and how to apply those tax codes when recording transactions in MYOB Accounting software. Participants will also learn how to generate the GST 03 forms for submission purposes, and to generate the GAF files for audit purposes.

Course Outline

Part 1 : Preparing MYOB datafile for GST	Part 2 - Handling GST transactions in MYOB
<ul style="list-style-type: none"> • Step by step guide to upgrade MYOB datafile and forms to the latest version • Create new account code to track Input Tax, Output Tax, Bad Debt Relief, Bad Debt Recovered and GST not claimable. • Import GST tax Code from Clearwater sample datafile • Link Account codes for Bad Debts • Verify the linked accounts for GST tax Codes • Setup Company GST information • New features introduced in MYOB latest version that addresses the Customs requirement • Link between GST Tax Codes and the GST 03 form • Customising Tax Invoice and Credit Note in MYOB • Overview of the Malaysian GST model, including <ul style="list-style-type: none"> ○ Taxable period ○ Types of supply / Time of supply ○ 21 day rule ○ 180 days bad debt relief claim 	<ul style="list-style-type: none"> • Setup Customer card with GST information • Setup Supplier card with GST information • Setup Inventory Items with the GST tax information • Enter sales, purchases and payment transactions using Tax Codes: SR, ZRL, ZRE, TX, ZP, NR, IM, OS, OP, ES, EP, BL, DS, AJS, AJP • Tax Exclusive / Tax Inclusive Invoice • How to handle advance payment received • How to handle GST on import of goods • How to handle GST import of services • How to handle Gift rule in MYOB • How to handle blocked input tax credits in MYOB • GST effect on multi currency transactions • How to handle Bad Debt Relief in MYOB • View the Journal entries generated • View GST 03 forms in MYOB • Review and reconcile GST transactions before submission • Record Payment of GST in MYOB • Generate GAF file