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## **GST Workshop on Planning for GST with MYOB Accounting Software**

### **Course description**

This course is designed to provide participants with an overall understanding of GST concepts and its impact on business process and cash flow.

Workshop participants will learn the practical aspect how to complete the GST 03 return form, 'without any sweat' on your part, by using a GST approved accounting software.

This workshop is ideal for participants with little or no GST knowledge, and little or no accounting knowledge.

**Duration** : 3 hours

### **Learning Outcome**

GST will impact all businesses. It is very important that you understand the effects of GST on your business, so that you can better prepare for it. GST is a self assessment tax. You need to educate yourself on how GST works in order not to run foul of the regulations.

At the end of the workshop, you will get an overall picture of what is GST and how GST would impact your business.

We will also go through the importance of using a GST ready accounting software to help you meet your GST responsibilities. Specifically, you will learn more about MYOB Accounting software, and how it prepares Malaysian businesses for a smooth transition to GST, come April 2015.

### **More about MYOB Accounting software**

Millions of users worldwide rely on MYOB software to record their GST transaction and prepare the GST returns. It is widely used in many GST countries, such as Australia, New Zealand, Singapore, Indonesia and Hong Kong, amongst others.

MYOB Accounting software is ready for GST introduction in Malaysia. The Customs GST Department has approved the MYOB GST 2014 version for Malaysia SMEs.

MYOB Accounting software will help you track GST paid and collected, with every transaction, and will automatically generate the GST return form for your submission purposes.

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### **Course Outline**

#### **Part 1 - Basic concept of GST and GST Administration - 2 hours**

- Overview of the GST model
- Mechanism of GST
- Scope of GST
- Taxable persons, taxable supply
- Time of Supply
- Types of supply : Standard rated supply, Zero rated supply, Exempt supply, Deemed supply, Mixed supply
- GST on imports
- GST input Tax, and Output tax
- Registration for GST – compulsory vs voluntarily
- Offences and Penalties
- Impact of GST on company's cashflow position
- Preparing for GST: preparing your customers, supplier and employees
- Accounting for GST
- Tax Invoice vs Simplified Tax Invoice
- Areas affected by GST implementation
- Transition issues & Contracts
- The GST return form – requirement
- Claim for Input tax
- Blocked input tax credit

#### **Part 2 - Generating GST 03 Tax Return form using MYOB Accounting software - a demo – 1 hour**

- Create new file in MYOB
- Create accounts codes to track GST collected and GST paid
- Create / View the GST tax codes
- Create new customer, supplier and inventory list in MYOB
- Enter purchase and sales transactions
- Enter payment of expenses
- Generate the GST Form 03
- Generate GST Audit file
- View tax Invoice generated form MYOB Accounting software
- How MYOB handles Bad Debt Relief Claim