Highlights: Financial

SYSPRO 8

Reference Guide

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Financial

Financial

The following provides a summary of the newly-developed features and functionality available in *SYSPRO 8*.

SYSPRO optimizes financial business operations ensuring the on-going development of relevant functionality and governance for the improvement of business efficiencies.

2019-R2

Digital Tax Tool

The **Digital Tax Tool** feature lets you generate tax returns for electronic and/or manual submissions. This is in response to tax authorities around the world increasingly requiring businesses to submit VAT and GST returns in an electronic format.

The feature also assists with tax queries and reconciling VAT entries from the transactions in the company's general ledger.

Customer Complaint System

The **Customer Complaint System** feature forms part of the Quality Management System that provides a platform for customers to raise complaints and for the organization to investigate and take the necessary action to address these complaints.

Once a complaint is received and categorized, possible corrective and/or preventative action can be developed and implemented to ensure customer satisfaction is maintained.

Detail Posting to Control Accounts

The **Detail Posting to Control Accounts** feature lets you configure control account integration to General Ledger in detail. Previously, transactions to control accounts were consolidated and written to the ledger in summary, regardless of your integration level.

The detail lines are now printed on distribution reports and can be viewed using the **GL Query** program as well as from within the relevant ledger journal maintenance program.

The detail integration to control accounts facility has been added to the following modules:

- Inventory Control
- GRN
- Trade Promotions
- Work in Progress
    - Part Billings
    - Labor Posting

Tax on Settlement Discount

The **Tax on Settlement Discount** enhancement enables all programs in the *Accounts Receivable* and *Accounts Payable* modules to handle withholding tax and tax on settlement discount at the same time.

The user interfaces of the programs weren't changed, only the calculation for tax on settlement discounts was adjusted and is now calculated according to the selected tax codes. The same tax codes (and therefore percentages) that were applied to the invoice lines are applied to the settlement discount.

Setup Options

The following setup options must be enabled to apply this feature:

CALCULATION FOR TERMS DISCOUNT

(*Setup Options > Preferences > Financials > Accounts Receivable*)

- Determine tax based on invoice paid
- Include tax
- Credit and/or debit notes

Affected Programs

- AR Payments and Adjustments
- AR Period End
- Cash Posting Worksheet
- AR Post Permanent Entries

- AR Finance Charge Calculation
- AR Initial Invoice Capture
- AR Currency Conversion
- AR Customer Code Conversion
- AR Collector Run Maintenance
- AR Post Dated Check Status
- AR Payment Run
- AR Credit Checking
- Master Sub-accounts
- AR Initial Invoice Capture
- AR Master/Sub Account Maintenance
- AR Invoice Posting
- AR Payment Run
- AR Payments Import
- Customers
- Cash Posting Worksheet
- Tax Return
- Document Print
- SO Counter Sales
- Customer-Supplier Contra
- Interface Import
- AR Payments and Adjustments business object
- Post Accounts Receivable Setup Options
- Query Accounts Receivable Setup Options

The AP payment cycle process is not affected by this change.

2019-R1

GL Balancing Tool

This is a new program that lets you balance SYSPRO sub modules with the General Ledger, enabling you to find reasons for any difference between the two as well as resolve any discrepancies.

Multi-currency in Receivables and Payables

SYSPRO now allows you to make a payment to a supplier in a currency that differs from the one held against that supplier. It also allows you to receive payments from a customer in a currency that differs from the one held against the customer.

This eliminates manual calculations and the need to process receipts and payments in alternate currencies.

Detail Posting to Control Accounts

The **Detail Posting to Control Accounts** feature lets you configure control account integration to General Ledger in detail. Previously, transactions to control accounts were consolidated and written to the ledger in summary, regardless of your integration level.

The detail lines are now printed on distribution reports and can be viewed using the **GL Query** program as well as from within the relevant ledger journal maintenance program.

The detail integration to control accounts facility has been added to the following modules:

- Accounts Receivable
- Accounts Payable
- Assets
- Cash Book

2018-R2

Optimized invoice terms and discount handling

- A new business object (`ARSQAG`) allows you to query customers' invoice details and age them according to the invoice terms code defined using the invoice ageing methods available for current period, previous period 1 or previous period 2.

  The invoices can also be aged using the supplied aged date, the aged buckets held against the customer, or you can elect to ignore ageing.

  Available invoice selections include zero current period invoices and zero retained invoices.

  It also caters for credit control options such as credit status, highest invoice due, average number of days to pay and available discount due.

2018-R1

Dunning System

Dunning Credit Management reduces risk and aids collections by providing the credit department with management, control and reporting tools.

Benefits:

- Reduce risk and improve collections.
- Manage the communication with your customers with regards to collection of accounts receivable.
- Record when letters and reminders have been issued to your customers.

Improved Balancing & Period Ends

To optimize month-end and year-end processing, the **Balance** functions in the following modules have been created as separate business objects and are no longer automatically included in the month-end or year-end processing:

- Accounts Payable
- Accounts Receivable
- General Ledger
- Cash Book
- Asset Register
- Purchase Order
- Work in Progress

Previously, the balance function was always automatically performed in conjunction with the month/year end routines.

Benefits:

- Improve productivity with faster month-ends

Improved Payment cycles

A payment cycle can be completed without first needing to print a check remittance.

You can select the following printing options within the Accounts Payable module:

- Print checks and remittance advices combined on pre-printed stationery
- Print checks and remittance advices separately on different stationery and/or printers
- Print only remittance advices
- Print nothing at all (useful for electronic payments as remittance advices are often not sent when paying via EFTs)

AP/AR Exchange Rate Revaluation

This functional enhancement provides for better visibility, control and management of variances associated with purchase price variances and exchange rates in the purchasing cycle and sales cycle.

Benefits:

- Better visibility of exchange rate variances allows for better control over variances during your purchasing and sales cycle.

Electronic Tax Submissions

Supplementary Information: A tax reporting business object has been developed that produces a generic tax activity report in XML. This extract can be used in the creation of statutory tax reports.

Benefits:

- An export facility **Tax Submission Query** for your input/output tax submissions.
- You now can create your own tax reports using this feature.
- Functionality now exists to extract tax data (Sales Invoices, Purchase Invoices and Cash Book, etc.) based on your defined filters and date selections.
- A generic extract template is available that allows you to develop your own reports or import into other systems.

Tax on Settlement Discount

All programs in the *Accounts Receivable* and *Accounts Payable* modules handle **withholding tax** and **tax on settlement discount** concurrently depending on the configuration settings.

The AP payment cycle process has not been effected by this change.

The following programs were enhanced to ensure that both types of taxes can be used at the same time:

- **AR Payments and Adjustments**
- **AR Payments and Adjustments business object**
- **AR Bank Deposit Slip**
- **AR Payments Distribution Query**
- **Payment Cycle Maintenance**
- **AP Manual Check Entry**
- **AP Release Invoices to Pay by Review**

We also updated the **Re-establish Invoice** pane to accommodate this change.

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