



Asia Masters Center

Accounting & The Calculation Of VAT



Accounting & The Calculation of VAT

➔ Course Objective

- List major terms of VAT such as a taxable person, input VAT, output VAT and exempt supplies
- Recognize the effect of VAT adoption on their company's financial statements
- Explain how to account for VAT on purchase and sales of goods or services whether the entity is registered in VAT or not
- Use the company's trial balance to fill up a VAT return
- Formulate a preliminary assessment of impact of VAT adoption on operations and accounts
- Assess impact of VAT on selected industries

➔ Target Audience

- Staff accountants
- senior accountants
- chief accountants
- accounting managers
- controllers
- internal auditors
- tax consultants
- tax preparers
- other professionals in the accounting and finance functions



Course Outline

Introduction and basic mechanics of VAT

- Basic mechanics of VAT
- Definition of VAT
- How VAT works: input and output VAT calculations
- Persons and entities subject to VAT
- Different types of supply
- Taxable supplies within the scope of VAT: goods and services
- Exempt supplies outside the scope of VAT
- Zero-rated supplies
- Deemed supplies
- Place of supply: local versus export
- VAT on sales charged on delivery, invoice or payment date
- When to record and recover VAT on goods and services received
- Local delivery
- Imported goods and services
- Taxable amount: which amount is subject to VAT
- Discounts and free goods treatment
- The party liable to pay VAT

Accounting for VAT

- Issuing the VAT invoice
- What does a VAT invoice look like
- Contents of an invoice
- Difference between cash business and sales on account
- VAT records and documentation to be maintained
- Accounting entries for VAT
- Local purchases of goods and services
- Imported goods and services
- VAT on expenses
- Self-supply of goods and services

- VAT on sales
- Discounts provided to customers
- Interest on late customers' payments
- VAT entries for bad debts write-offs
- VAT entries for down-payments
- Treatment of damaged goods
- VAT on leases taken: operating and finance leases
- Purchases and sales of fixed asset
- Entities providing non-vatable activities
- Trial balance accounts needed to complete a VAT return
- Expected format of a VAT return

Issues to be considered and addressed by industry

- Retail
- Automotive
- Meetings, incentives, conferences and events
- Financial services and insurance
- Real estate and construction
- Tourism
- Oil and gas

➤ The Feature Of Asia Master Training And Development Center

- we pick up the customer from the airport to the hotel.
- we give the participant training bag includes all the necessary tools for the course.
- Working within groups to achieve the best results.
- All our courses are confirmed and we do not postpone or cancel the courses regardless of the number of participants in the course.

- We can assist you in booking hotels at discounted prices if you wish to book through us.
- We offer the certificate from Asia Masters Center for Training and Administrative Development.

➔ **The Cost Of The Training Program Includes The Following:**

- 1) Scientific article on flash memory.
- 2) Training Room.
- 3) Training.
- 4) Coffee break.
- 5) The training bag includes all the tools for the course.

Price (USD)
<p>Communicate with the training department to know the participation fees</p> <p>➤ There are offers and discounts for groups</p>
<p><u>The details of the bank account</u></p> <p>Bank name: CIMB Bank Berhad</p> <p>Account name: Asia Masters Center SDN. BHD</p> <p>Bank account number: 80-0733590-5</p> <p>Swift code: CIBBMYKL</p> <p>IBAN: Null</p>