



SQL Financial Accounting – Realized Gain Loss Foreign Exchange v1.1



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VERSION CONTROL

Version No.	Date	Initiated by	Remarks
1.0	20 May 2015	Loo Chin Soon	Initial document
1.1	11 Aug 2015	Loo Chin Soon	No longer need to tick Process Net Realised Exchange Gain/Loss"

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1 BASIC SETTING - FOREIGN EXCHANGE GAIN/LOSS

[Tools → Option...]

1. Under Options, click on General Ledger.
2. If you have foreign currency, then you must set an appropriate account for
 - a. Foreign Exchange Rate Gain Acc
 - b. Foreign Exchange Rate Loss Acc

Options

General Ledger

Financial Start Period: 01/01/2014
System Conversion Date: 01/01/2014

Default Account:

Default Account	Account
Foreign Exchange Rate Gain...	530-000
Foreign Exchange Rate Loss...	980-000
Bank Charge Account	502-000
Contra Account	450-000
Sales Account	500-0000
Cash Sales Account	500-0000
Sales Return Account	510-0000
GST - Output Tax Prepaid	GST-103
GST - Sales Deferred Tax	GST-202
Purchase Account	610-0000
Cash Purchase Account	610-0000
Purchase Return Account	612-0000
GST - Purchase Deferred Tax	GST-102
GST - Payable (Kastam)	GST-KA...

Default Journal:

Default Journal	Journal
Bank Journal	BANK
Cash Journal	CASH
Journal Entry	GENERAL
Foreign Bank Adjustment	BANK
Foreign Exchange Rate Gai...	GENERAL
Customer/Supplier Contra	GENERAL
Customer Invoice	SALES
Customer Cash Sales	SALES
Customer Credit Note	SALES
Customer Debit Note	SALES
Supplier Invoice	PURCHASE
Supplier Cash Purchase	PURCHASE
Supplier Credit Note	PURCHASE
Supplier Debit Note	PURCHASE

OK Cancel Help

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2 GST RETURN - FOREIGN EXCHANGE GAIN/LOSS (AUTO)

[GST → New GST Return]

1. You can see the New GST Return screen as below:

New GST Return

GST Return

Process From 01/04/2015 To 30/04/2015

Process Date 20/05/2015

☐ Amendment

☐ C/F Refund for GST

Longer Period Adjustment

Description

Description GST Return - 01 Apr 2015 to 30 Apr 2015

Ref 1

Ref 2

Process

2. Click on Process.

3 GST03 – REALIZED FOREIGN EXCHANGE GAIN/LOSS

[GST → Open GST Return...]

1. Realized Foreign Exchange Gain/Loss will be processed and added into Item 12 - Total Value of Exempt Supplies (Tax code: ES43)

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BAHAGIAN C : MAKLUMAT TAMBAHAN PART C : ADDITIONAL INFORMATION		
		Amaun (Amount)
10) Jumlah Nilai Pembekalan Tempatan Berkadar Sifar * <i>Total Value of Local Zero-Rated Supplies *</i>	RM	0.00
11) Jumlah Nilai Pembekalan Eksport * <i>Total Value of Export Supplies *</i>	RM	0.00
12) Jumlah Nilai Pembekalan Dikecualikan * <i>Total Value of Exempt Supplies *</i>	RM	177.07
13) Jumlah Nilai Pembekalan Diberi Pelepasan CBP * <i>Total Value of Supplies Granted GST Relief *</i>	RM	0.00
14) Jumlah Nilai Pengimportan Barang Dibawah Skim Pedagang Diluluskan * <i>Total Value of Goods Imported Under Approved Trader Scheme *</i>	RM	0.00

2. You can drill down by double click on the amount. You can see there is a description “Net Realized Exchange Gain/Loss” shown in GST-03 Field 12.

GST-03 - Field_12							
Doc Date	Tax Date	Description	Tax	Local Amount	Local Tax A...	Doc No	From Doc ...
30/04/2015	30/04/2015	Net Realised Excha...	ES43	177.07	0.00		
				177.07	0.00		

4 HOW TO CHECK THE REALIZED FOREIGN EXCHANGE IS CORRECT?

[GL → Print Ledger Report...]

1. Select the date range.
2. Select the Accounts (eg. Gain/Loss on Foreign Exchange)
3. Tick General Ledger.
4. Click APPLY.
5. For this example,

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Gain on Foreign Exchange = 445.68 (CR)
 Loss on Foreign Exchange = 622.75 (DR)
 Net Foreign Exchange = 445.68 – 622.75 = (177.07)
 Therefore, Absolute Value = 177.07

Ledger Report

Date: 01/04/2015 to 30/04/2015

Account: 2 selected

Project:

Agent:

Area:

General Ledger
 Sales Ledger (Customer Control)
 Purchase Ledger (Supplier Control)

Group By:
☒ Account Code
☐ Account Description
☐ Post Date
☐ Ref1
☐ Project
☐ Agent
☐ Area

☒ Merge GL Code for same document
☐ Exclude Project When Merging

☐ Use 2nd Description
☒ Include Zero Closing Balance
☒ Include Zero Transaction

☒ Local Currency ☐ Foreign Currency

Apply

Date	Ref 1	Description	Description 2	Local DR	Local CR	Local Balance
Code : 530-000 (GAIN ON FOREIGN EXCHANGE)						
		Balance B/F				0.00
20/04/2015	PV-00002	NOKIA CORP LTD	Payment For Account	0.00	445.68	(445.68)
				0.00	445.68	
Code : 980-000 (LOSS ON FOREIGN EXCHANGE)						
		Balance B/F				0.00
21/04/2015	PV-00001	NOKIA CORP LTD	Payment For Account	137.00	0.00	137.00
22/04/2015	OR-00004	US CORPORATION PE LTD	Payment For Account	485.75	0.00	622.75
				622.75	0.00	
				622.75	445.68	= 177.07

<<END>>