# How to Set Up Entity – Accounting Centre

[See previous W5 version guide](#)

## PURPOSE

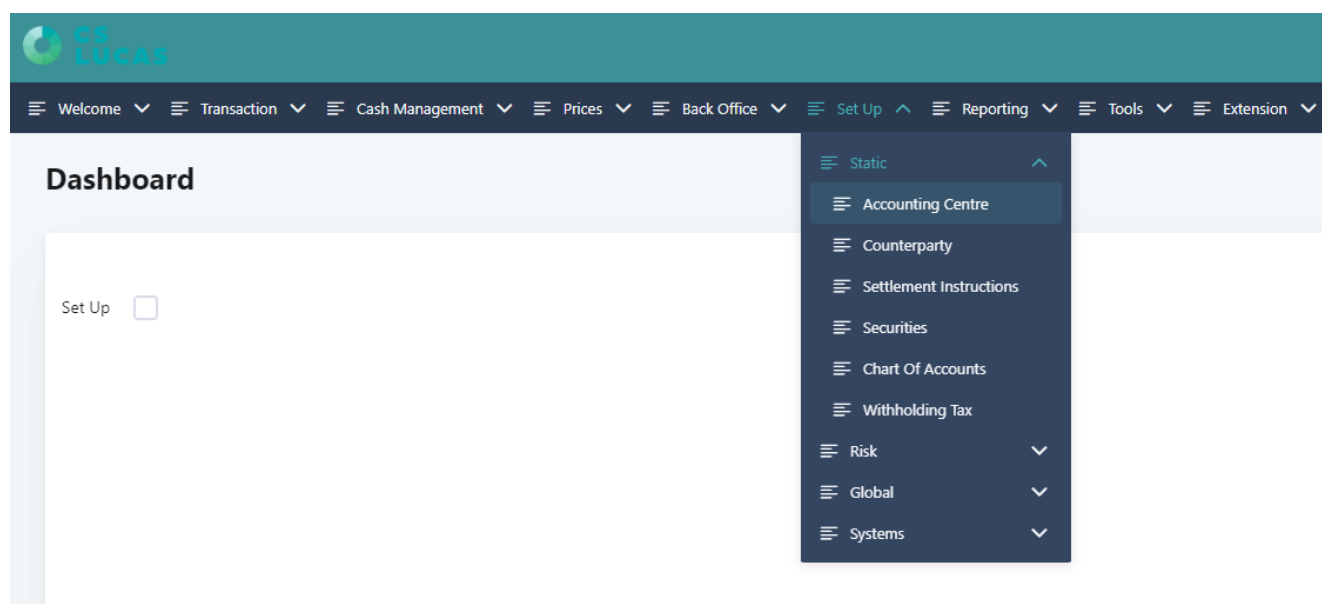This document explains how to set up accounting centre in the system.

## WHY IS IT IMPORTANT?

User may set up accounting centre in order to determine which legal entity or internal department that handles a contract.

## PROCEDURE



1. From the Welcome Screen, click on Set Up > Static > Accounting Centre.

2. The system launches the Accounting Centre Screen. Click on New to get to the New Accounting Centre screen.



3. In the Short Name field, type in the short name for the legal entity to create.

4. Next, select the Acct Cntr Type. Operational is the most used type, but it can also be Client, Treasury Centre or Trustee.

5. Select the base currency for that the Accounting Centre used for accounting. The default currency will be the system enterprise currency.

6. You may now click on Save. But, if you wish to maintain other fields, click on Show Advance.

The screen will look like this:

## New Accounting Centre

X Cancel   |   Save   |   Import   |   Show Advance

| | |
|---|---|
| Short Name* | ACO1 |
| Acct Cntr Type* | Operational ⌄ |
| Base Ccy* | SGD ⌄ |
| Long Name | |
| GST Status* | Standard ⌄ |
| Tax Residence | [Unassigned] ⌄ |
| Acct Cntr Classification | - ⌄ |

7. In the Long Name field, type in the full name of the department or Accounting Centre to be set up. This field is used in certain letters and reports.

8. GST Status field defaults as Standard. Other choices are Exempt, Out of Scope, and Zero Rated. This is a required field.

9. The Tax Residence field can be left as Unassigned. However, if needed, you can specify this by choosing a country from the drop down.

10. Acct Cntr Classification can also be left blank. Note that this is a User-definable field so you can only choose what has been defined or previously set up.

11. After filling out the desired fields, click on Save. The screen below will show. The newly created Accounting Centre has as "N" in the approval column. For this accounting centre to be accessible, it has to be approved.

## Accounting Centre

| | App? ↑↓ | Short Name ↑↓ | Long Name ↑↓ |
|---|---|---|---|
| ☐ ✎ | N | ACO1 | ACO1 |
| ☐ ✎ | | FRS-UK | FRS-UK |
| ☐ ✎ | | PINE-NY | Fir New York |
| ☐ ✎ | | PINE-SF | Fir San Franciso |
| ☐ ✎ | | PINE-TX | Fir Texas |
| ☐ ✎ | | TFI-SG | Timber Financial Investments |
| ☐ ✎ | | TFS-SG | Timber Firm Limited |
| ☐ ✎ | | TGL-SG | Trading Group Limited |

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12. To approve, select the check box and then click Action and Approve. The Accounting Centre is now set up.

## FREQUENTLY ASKED QUESTIONS

**FAQ01. My desired Acct Centre Classification is not showing up.**

This is user-definable. To set this up, click here.

**FAQ02:  How do I create user definable attributes?**

To create user definable attributes, see this user guide.

**FAQ03:  I created a new accounting centre but the accounting centre does not appear in the Acct Cntr drop down list for booking transaction, reporting and etc. Why?**

This is because you do not have the access rights assigned for this newly created accounting centre. The below example explains why the newly created accounting centre is not in the Acct Cntr drop down list.

The accounting centre drop down field in CS Lucas system is controlled by access rights. Users are restricted to view only the accounting centres that they have the access rights. This is set up in the user group set up by setting the "Applied to Entity Group" field to the desired accounting centre group.

For example, "FX Dealing Group" user group is applied to "SG Group" entity group. This means users who belong to "FX Dealing Group" are restricted to only view the accounting centres that are assigned for "SG Group".



To view the accounting centres that are assigned for "SG Group", navigate to Set Up > Static >Accounting Centre.

Click Group . The list accounting centre groups displayed.

Click on the Edit button next to the accounting centre group short name.

Click Assign Member. The accounting centres assigned for this group are displayed under the Selected Members column.



To add the newly created accounting centre to the accounting centre group, select the accounting centre short name by ticking on the checkbox from the list on the left side of the screen and click Add.

Click Save when completed.

Approve the accounting centre group.

For more details, see [create accounting centre groups and assign members](#).

## CHANGE HISTORY

| Date | By | Changes |
| --- | --- | --- |
| 15-Feb-2008 | - | Created. |
| 28-Jul-2015 | CS | Included section for FAQ. |
| 9-Oct-2015 | Clarissa | Rewritten. Reformatted. |
| 12-Jun-2016 | Richard | Proofread. |
| 25-Sep-2017 | TS | Added FAQ03. |
| 17-Oct-2017 | TS | Corrected link for FAQ01 and FAQ02. |
| 17-Aug-2018 | Silpa | Updated step 1, screenshot of step 1 and 12. |
| 7-Nov-2019 | Lyra | Updated screenshots. |
| 30-Jan-2023 | TS | Updated to W6 instructions and screenshots. |