

How to Set Up Entity – Counterparty (W5)

[This version is superseded. Click here to view the latest guide.](#)

PURPOSE

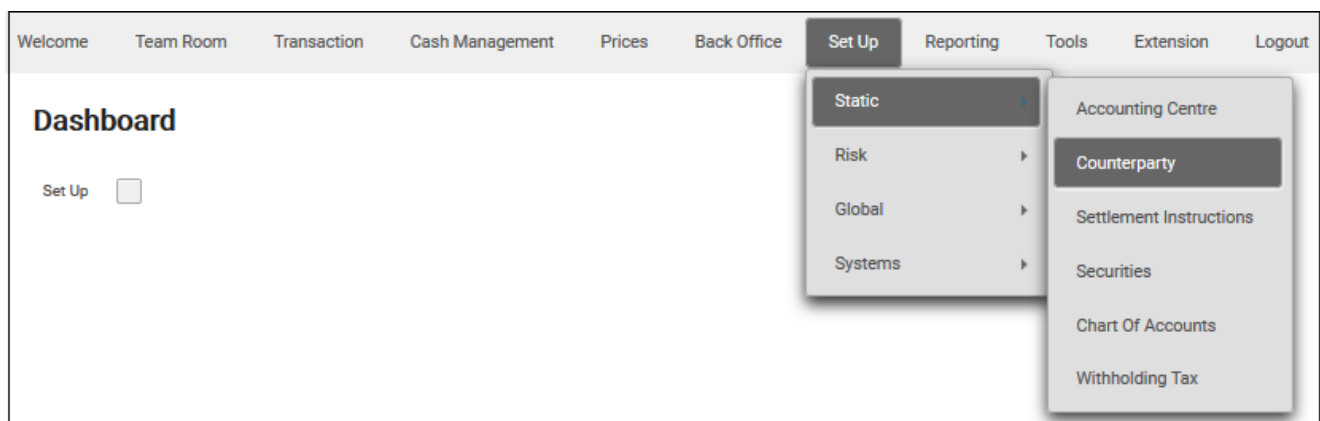
This document explains how to set up counterparty in the system.

WHY IS IT IMPORTANT?

User may set entity – Counterparty – the contracting parties for transactions with accounting centre maintained in the system.

PROCEDURE

1. Click on Set Up > Static > Counterparty



2. It will be directed to the Counterparty screen where all the counterparties set up previously is shown.
3. Click on New to be directed to the New Counterparty screen.

New Counterparty

Short Name*

Ctpy Type* ▼

4. In the Short Name field, enter the short name you want to set up for this counterparty. For example, you may put HSBC-HK for HSBC in Hongkong.

5. From the Ctpy Type field, choose from the dropdown depending on what kind of company you are setting up, in this example, HSBC is a bank, therefore Bank/FI will be chosen. Other types are Custodian, Customer, Stockbroker and Supplier.

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 Counterparty

Short Name*

Ctpy Type* ▼

Long Name

GST Status* ▼

Tax Residence ▼

Ctpy Classification ▼

8. In the Long Name field, type in the full name of the counterparty.

9. GST Status is a required field but may be set as "Standard".

10. The Tax Residence field can be left Unassigned but you can also choose a country from the drop down.

11. Ctpy Classification is a user definable field. You can only choose a value that has been set up. To set this up, click here.

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

Counterparty

Counterparty Type

	App? <input type="checkbox"/>	Short Name <input type="text"/>	Entity Name <input type="text"/>
<input type="checkbox"/>	N	<u>HSBC-HK</u>	HSBC-HK
<input type="checkbox"/>		<u>ANZ-SY</u>	ANZ Centrepoint
<input type="checkbox"/>		<u>BARC-LN</u>	Barclays Holborn

13. To approve, select the check box and then click Approve.

FREQUENTLY ASKED QUESTIONS

FAQ01. I do not see a Ctpy Classification.

To set up the Ctpy Classification, see guide on set up of User definable items.

FAQ02: How do I create user definable attributes?

To create user definable attributes, see this user guide.

CHANGE HISTORY

Date	By	Changes
15-Feb-2008	-	Created
28-Jul-2015	CS	Included section for FAQ
09-Oct-2015	Clarissa	Reformatted. Rewritten.
17-Aug-2018	Silpa	Updated <u>step1</u> , 2 and screenshot of <u>step1</u> , 13.
08-Nov-2019	Lyra	Updated Screenshots.