

# Import Withholding Tax (W5)

[This version is superseded.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

## PURPOSE

This document shows the detailed procedure for importing withholding tax code and tax type for Money Market, Term Loan and Inter-company transactions between each pair of accounting centre and counterparty/inter-company.

## WHY IS THIS IMPORTANT?

The maintenance of this withholding tax set up is required exclusively only for certain accounting treatment that has special withholding tax provision journal entries.

## PROCEDURE

1. From the Main Menu, select Set Up > Static > Withholding Tax.

Withholding Tax Maintenance

Product\*

Acct Cntr\*

Pay/Rec

CtpyID

Refresh

New

Approve

History

Delete

App?	Product	Acct Cntr	Pay/Rec	CtpyID	WEF Date	Rate(%)	AcctTaxCode	AcctTaxType	Rate(%)	CtpyTaxCode	CtpyTaxType
No records found.											

1<

<<

>>

2>

50

2. Click New.

### New Withholding Tax

Product\*

Acct Cntr\*

Pay/Rec Interest\*

Counterparty ID\*

With Effect Date\*

Rate(%)\*

Acct Cntr

AcctTaxCode\*

AcctTaxType\*

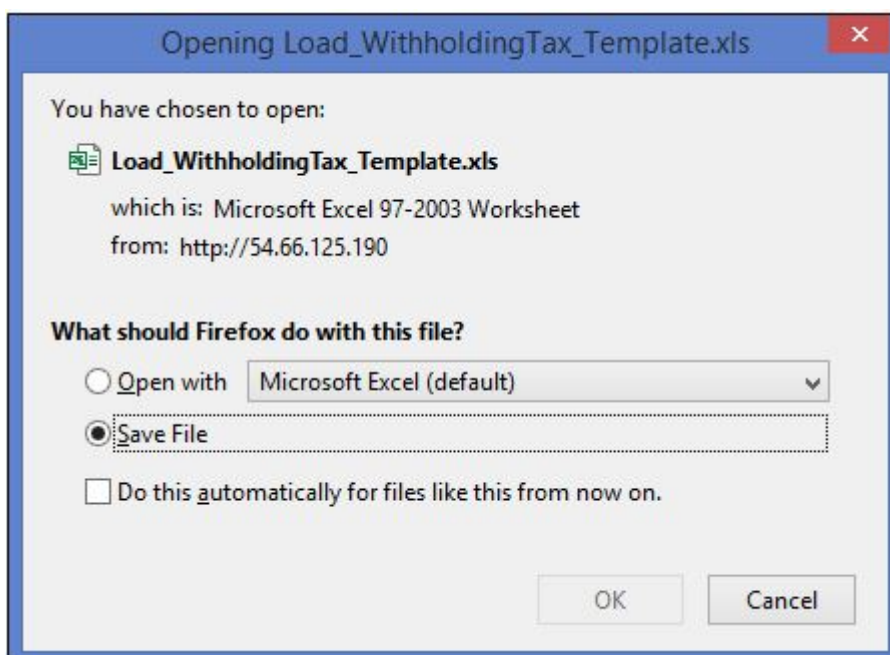
3. Click Import. Import Withholding Tax screen displays.

### Import Withholding Tax

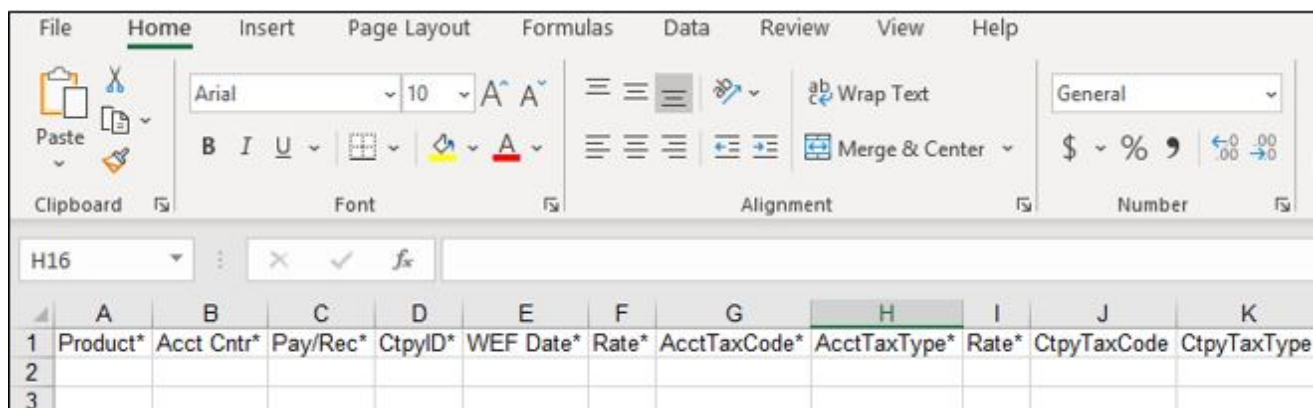
☐

ID	Product*	Acct Cntr*	Pay/Rec*	CtpyID*	WEF Date*	Rate(%)*	AcctTaxCode*	AcctTaxType*	Rate(%)*	CtpyTaxCode	CtpyTaxType
No records found.											

4. Click Template to download CS Lucas template for importing withholding tax.



5. Save the file and open. An Excel sheet will be opened.



6. Fill out the fields on the Excel file. Those with asterisks (\*) are mandatory. For more information on each field, see [Withholding Tax Maintenance](#).

The screenshot shows the same Excel spreadsheet as before, but now with data filled in for rows 2 through 4. The active cell is L13.

	A	B	C	D	E	F	G	H	I	J	K
1	Product*	Acct Cntr*	Pay/Rec*	CtpyID*	WEF Date*	Rate*	AcctTaxCode*	AcctTaxType*	Rate*	CtpyTaxCode	CtpyTaxType
2	Money MTFS-SG	Pay	TGL-SG	10-May-17	10		25 WL		15	24 WL	
3	Term Loa TFS-SG	Pay	TGL-SG	15-Feb-17	20		23 WL		20	12 WL	
4	Call/Swer TFS-SG	Pay	TGL-SG	12-Jul-16	10		25 WL		20	23 WL	

7. Go back to the Import Withholding Tax screen, tick on Read File checkbox.

8. Click Choose File. Browse for the file saved in the computer.

The screenshot shows the 'Import Withholding Tax' screen. It has a back arrow, a 'Template' button, and a 'Read File' checkbox which is checked. Below this, there is a 'File' section with a 'Read File' button and a 'Browse...' button. The 'Browse...' button is highlighted. To the right of the 'Browse...' button, the file path 'Load\_WithholdingTax\_Template.xls' is displayed. Below the file path, there is a table with the following columns: ID, Product\*, Acct Cntr\*, Pay/Rec\*, CtpyID\*, WEF Date\*, and Rate(%). Below the table, it says 'No records found.'

9. Click Read File. The values inputted in the Excel file will

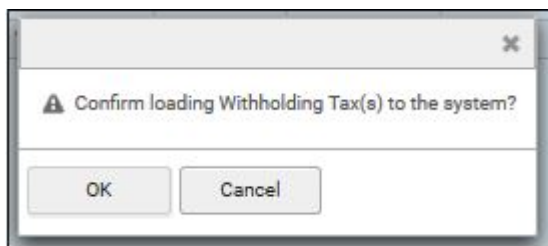
displays.

ID	Product*	Acct Cntr*	Pay/Rec*	CtpyID*	WEF Date*	Rate(%)*	AcctTaxCode*	AcctTaxType*	Rate(%)*	CtpyTaxCode	CtpyTaxType
1	Money Market	TFS-SG	Pay	TGL-SG	10 May 2017	10.000000	25	WL	15.000000	24	WL
2	Term Loan	TFS-SG	Pay	TGL-SG	15 Feb 2017	20.000000	23	WL	20.000000	12	WL
3	Call/Sweep	TFS-SG	Pay	TGL-SG	12 Jul 2016	10.000000	25	WL	20.000000	23	WL

10. If there is an error, the user will be prompted with the rows to be corrected. To make corrections, go to the Excel file to make the necessary corrections and click Read File again.

11. If there is no error, click Load.

12. A popup appears to confirm, click OK.



13. A message showing that it was loaded successfully will be displayed.

ID	Product*	Acct Cntr*	Pay/Rec*	CtpyID*	WEF Date*	Rate(%)*	AcctTaxCode*	AcctTaxType*	Rate(%)*	CtpyTaxCode	CtpyTaxType
1	Money Market	TFS-SG	Pay	TGL-SG	10 May 2017	10.000000	25	WL	15.000000	24	WL
2	Term Loan	TFS-SG	Pay	TGL-SG	15 Feb 2017	20.000000	23	WL	20.000000	12	WL
3	Call/Sweep	TFS-SG	Pay	TGL-SG	12 Jul 2016	10.000000	25	WL	20.000000	23	WL

14. Approve the withholding set up by ticking on the checkbox of the newly created withholding tax set up and click Approve.

## **FREQUENTLY ASKED QUESTIONS**

## **RELATED INFORMATION**

[Withholding Tax Maintenance](#)

[Accounting Journals – Money Market Withholding Tax Net](#)

[Accounting Journals – Money Market Withholding Tax Gross](#)

## **CHANGE HISTORY**

Date	By	Changes
15-Oct-2010	-	Created.
13-Sep-2017	Clarissa	Reformatted. Rewritten.
24-Aug-2018	Silpa	Updated step 1.
29-Nov-2019	Lyra	Updated Screenshots.