

# Import Withholding Tax

[See previous W5 version 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

Action

History

Q Search

Columns

App?

Product

Acct Cntr

Pay/Rec

CtpyID

WEF Date

Rate(%)

AcctTaxCode

AcctTaxType

Rate(%)

CtpyTaxCode

CtpyTaxType

No records found.

0-0 of 0 records

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50

2. Click on Action and select New.

## New Withholding Tax

✕ Cancel 💾 Save 📄 Import

Product\*

Acct Cntr\*

Pay/Rec Interest\*

Counterparty ID\*

With Effect Date\*

dd/mm/yyyy

Rate(%)\*

Acct Cntr

AcctTaxCode\*

AcctTaxType\*

3. Click Import. Import Withholding Tax screen displays.

## Import Withholding Tax

✕ Cancel 📄 Template Read File ☐

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.

AutoSave ☐ Off Load\_WithholdingTax\_Template - Compatibility Mode • Last Modified: Just now

File Home Insert Page Layout Formulas Data Review View Automate Help

A1 Product\*

	A	B	C	D	E	F	G	H	I	J	K	L
1	Product*	Acct Cntr*	Pay/Rec*	CtpyID*	WEF Date*	Rate*	AcctTaxCode*	AcctTaxType*	Rate*	CtpyTaxCode	CtpyTaxType	
2												
3												
4												

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

AutoSave ☐ Off Load\_WithholdingTax\_Template - Compatibility Mode • Last Modified: Just now

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A1 Product\*

	A	B	C	D	E	F	G	H	I	J	K	L
1	Product*	Acct Cntr*	Pay/Rec*	CtpyID*	WEF Date*	Rate*	AcctTaxCode*	AcctTaxType*	Rate*	CtpyTaxCode	CtpyTaxType	
2	Money Market	TFS-SG	Pay	TGL-SG	10-May-17	10	25	WL	15	24	WL	
3	Term Loan	TFS-SG	Pay	TGL-SG	15-Feb-17	20	26	WL	25	24	WL	
4	Call/Sweep	TFS-SG	Pay	TGL-SG	12-Jul-16	10	25	WL	20	27	WL	
5												

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.

### Import Withholding Tax

Read File ☒

File   Load\_WithholdingTax\_Template.xls

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

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

### Import Withholding Tax

Read File ☐

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	26	WL	25.000000	24	WL
3	Call/Sweep	TFS-SG	Pay	TGL-SG	12 Jul 2016	10.000000	25	WL	20.000000	27	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 Yes.

The screenshot shows the 'Import Withholding Tax' interface. At the top, there are buttons for 'Cancel', 'Load', and 'Template', followed by a 'Read File' checkbox. Below this is a table with 12 columns: ID, Product\*, Acct Cntr\*, Pay/Rec\*, CtpylD\*, WEF Date\*, Rate(%)\*, AcctTaxCode\*, AcctTaxType\*, Rate(%)\*, CtpyTaxCode, and CtpyTaxType. The table contains three rows of data. A 'Confirmation' dialog box is open in the foreground, asking 'Confirm loading Withholding Tax(s) to the system?' with 'Yes' and 'No' buttons.

ID	Product*	Acct Cntr*	Pay/Rec*	CtpylD*	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	26	WL	25.000000	24	WL
3	Call/Sweep	TFS-SG	Pay	TGL-SG	12 Jul 2016	10.000000	25	WL	20.000000	27	WL

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

The screenshot shows the 'Import Withholding Tax' interface after a successful load. The 'Cancel' and 'Template' buttons are visible, along with the 'Read File' checkbox. A success message is displayed: 'The Withholding Tax(s) has been successfully loaded.' Below this is the same table of tax data as in the previous screenshot.

ID	Product*	Acct Cntr*	Pay/Rec*	CtpylD*	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	26	WL	25.000000	24	WL
3	Call/Sweep	TFS-SG	Pay	TGL-SG	12 Jul 2016	10.000000	25	WL	20.000000	27	WL

14. Approve the withholding set up by ticking on the checkbox of the newly created withholding tax set up and click Action and 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.
31-Mar-2023	TS	Updated to W6 instructions and screenshots.