

Withholding Tax Maintenance

[See previous W5 version guide](#)

PURPOSE

This document shows the detailed procedure on how to maintain 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. The system displays the Withholding Tax Maintenance screen.

Withholding Tax Maintenance

Product* Acct Cntr* Pay/Rec CtpyID

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

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2. Click on Action and select New. The New Withholding Tax screen will be displayed.

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. Choose the Product from the dropdown. Options available are Money Market, Term Loan and Call/Sweep for inter-company funding trade.

4. Select the Acct Cntr.

5. Choose whether the interest is for Pay or Receive.

6. Select the Counterparty ID. It can be inter-company or external counterparty. If inter-company is chosen, the Counterparty section with Withholding Tax Rate(%), CtpyTaxCode and CtpyTaxType fields will be displayed.

New Withholding Tax

✕ Cancel

💾 Save

📄 Import

Product*

Money Market

Acct Cntr*

TFS-SG

Pay/Rec Interest*

Pay

Counterparty ID*

TGL-SG

With Effect Date*

dd/mm/yyyy

Rate(%)*

Acct Cntr

AcctTaxCode*

AcctTaxType*

Counterparty

Rate(%)*

CtpyTaxCode*

CtpyTaxType*

7. Input the With Effect Date and the Withholding Tax Rate from the accounting centre's point of view.

8. Under section "Acct Cntr", choose the Tax Code and the Tax Type. Acct Cntr Tax Code and Tax Type are user definable. This is set up in Entity Preference, click [here](#) to see how to set

up in Entity Preference.

New Withholding Tax

✕ Cancel

💾 Save

📄 Import

Product*

Money Market

Acct Cntr*

TFS-SG

Pay/Rec Interest*

Pay

Counterparty ID*

TGL-SG

With Effect Date*

09/02/2023

Rate(%)*

10

Acct Cntr

AcctTaxCode*

25

AcctTaxType*

WL

Counterparty

Rate(%)*

15

CtpyTaxCode*

24

CtpyTaxType*

WL

9. Click Save when completed. You will be returned to Withholding Tax Maintenance main screen.

10. To see the withholding tax maintained, select the Product

and Acct Cntr fields accordingly. Click Refresh. In this example, Money Market is selected for Product and TFS-SG for Acct Cntr.

Withholding Tax Maintenance

Product*

Money Market

Acct Cntr*

TFS-SG

Pay/Rec

CtpylID

Refresh

Action

History

Star

Share

Search

Columns

<input type="checkbox"/>	App? <div>↑↓</div>	Product <div>↑↓</div>	Acct Cntr <div>↑↓</div>	Pay/Rec <div>↑↓</div>	CtpylID <div>↑↓</div>	WEF Date <div>↑↓</div>	Rate(%) <div>↑↓</div>	AcctTaxCode <div>↑↓</div>	AcctTaxType <div>↑↓</div>	Rate(%) <div>↑↓</div>	CtpyTaxCode <div>↑↓</div>	CtpyTaxType <div>↑↓</div>
<input type="checkbox"/>	<input checked="" type="checkbox"/> N	Money Market	TFS-SG	Pay	TGL-SG	9 Feb 2023	10.00	25	WL	15.00	24	WL

1-1 of 1 records

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11. Newly maintained withholding tax requires approval. To do this, click on the checkbox beside the App? Column and click on Action and Approve.

Withholding Tax Maintenance

Product*

Money Market

Acct Cntr*

TFS-SG

Pay/Rec

CtpylID

Refresh

Action

History

Star

Share

Search

Columns

☒

Approve

Delete

Export CSV

Export PDF

<input type="checkbox"/>	App? <div>↑↓</div>	Product <div>↑↓</div>	Acct Cntr <div>↑↓</div>	Pay/Rec <div>↑↓</div>	CtpylID <div>↑↓</div>	WEF Date <div>↑↓</div>	Rate(%) <div>↑↓</div>	AcctTaxCode <div>↑↓</div>	AcctTaxType <div>↑↓</div>	Rate(%) <div>↑↓</div>	CtpyTaxCode <div>↑↓</div>	CtpyTaxType <div>↑↓</div>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Money Market	TFS-SG	Pay	TGL-SG	9 Feb 2023	10.00	25	WL	15.00	24	WL

1-1 of 1 records

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12. Once is approved, you will not see the “N” under App? Column.

Withholding Tax Maintenance

Product*

Money Market

Acct Cntr*

TFS-SG

Pay/Rec

CtpylID

Refresh

Action

History

Star

Share

Search

Columns

<input type="checkbox"/>	App? <div>↑↓</div>	Product <div>↑↓</div>	Acct Cntr <div>↑↓</div>	Pay/Rec <div>↑↓</div>	CtpylID <div>↑↓</div>	WEF Date <div>↑↓</div>	Rate(%) <div>↑↓</div>	AcctTaxCode <div>↑↓</div>	AcctTaxType <div>↑↓</div>	Rate(%) <div>↑↓</div>	CtpyTaxCode <div>↑↓</div>	CtpyTaxType <div>↑↓</div>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Money Market	TFS-SG	Pay	TGL-SG	9 Feb 2023	10.00	25	WL	15.00	24	WL

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13. If change needs to be made, click on the Edit button.

Withholding Tax Maintenance

Product*

Money Market

Acct Cntr*

TFS-SG

Pay/Rec

CtpyID


Refresh

Action

History

Search

Columns

<input type="checkbox"/>	App? ↑↓	Product ↑↓	Acct Cntr ↑↓	Pay/Rec ↑↓	CtpyID ↑↓	WEF Date ↑↓	Rate(%) ↑↓	AcctTaxCode ↑↓	AcctTaxType ↑↓	Rate(%) ↑↓	CtpyTaxCode ↑↓	CtpyTaxType ↑↓
<input type="checkbox"/>		Money Market	TFS-SG	Pay	TGL-SG	9 Feb 2023	10.00	25	WL	15.00	24	WL

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14. The system displays the Amend Withholding Tax screen.

Amend Withholding Tax

✕ Cancel

📁 Update

Product*

Money Market



Acct Cntr*

TFS-SG



Pay/Rec Interest*

Pay



Counterparty ID*

TGL-SG



With Effect Date*

09/02/2023

Rate(%)*

10.00

Acct Cntr

AcctTaxCode*

25



AcctTaxType*

WL



Counterparty

Rate(%)*

15.00

CtpyTaxCode*

24



CtpyTaxType*

WL



15. Make the necessary changes. In this example, the With Effect Date and Acct Cntr's Withholding Tax Rate will be changed.

Amend Withholding Tax

✕ Cancel

📁 Update

Product*

Money Market

Acct Cntr*

TFS-SG

Pay/Rec Interest*

Pay

Counterparty ID*

TGL-SG

With Effect Date*

16/02/2023

Rate(%)*

12.00

Acct Cntr

AcctTaxCode*

25

AcctTaxType*

WL

Counterparty

Rate(%)*

15.00

CtpyTaxCode*

24

CtpyTaxType*

WL

16. Click Update.

17. Amendments made requires approval again. Click on the checkbox of the withholding tax amended and click on Action and Approve.

18. Changes to the withholding tax can also be tracked. Click

on the checkbox beside the withholding tax set up and click History. System will display the changes made to the withholding tax set up.

Withholding Tax Change History

← Back

Timestamp	Userid	Type/Status	Description
31 Mar 2023 06:50:05	admin@devent1.com	Changes Approved	Money Market/TFS-SG/TGL-SG/16 Feb 2023
31 Mar 2023 06:49:33	admin@devent1.com	Changes	Money Market/TFS-SG/TGL-SG/9 Feb 2023 With Effect Date:16-Feb-23 (9-Feb-23) Rate:12.00 (10.00)
31 Mar 2023 06:44:29	admin@devent1.com	Changes Approved	Money Market/TFS-SG/TGL-SG/9 Feb 2023
31 Mar 2023 06:41:21	admin@devent1.com	Creation	Creation

19. To delete a withholding tax set up, tick on the checkbox of the withholding tax set up to delete and click on Action and Delete.

Withholding Tax Maintenance

Product* Money Market Acct Cntr* TFS-SG Pay/Rec CtpyID

Refresh Action History Star Lock

Search

+ New
Approve
Delete
Export CSV
Export PDF

Columns

Acct Cntr	Pay/Rec	CtpyID	WEF Date	Rate(%)	AcctTaxCode	AcctTaxType	Rate(%)	CtpyTaxCode	CtpyTaxType
TFS-SG	Pay	TGL-SG	16 Feb 2023	12.00	25	WL	15.00	24	WL

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FREQUENTLY ASKED QUESTIONS

RELATED DOCUMENT

[Accounting Treatments](#)

CHANGE HISTORY

Date	By	Changes
15-Feb-2008	-	Created.
5-May-2016	Clarissa	Rewritten. Reformatted.
24-Aug-2018	Silpa	Updated step 1.
29-Nov-2019	Lyra	Updated screenshots.
31-Mar-2023	TS	Updated to W6 instructions and screenshots.