

Sales Discount - Export

- Approve
- POST to GL
- Settlement

APPROVE (Sales Discount - Export)

When a sales discount for export is approved, the Trade debtor - control A/C's sub account's credit available will be added the discounted amount of money at the base currency.

POST (Sales Discount - Export)

When a Sales discount for export is posted to GL, the following accounting entries are created.

GL Interface Type/[Account]	Account Usage	Sub-account	Currency	Dr	Cr	Notes
TRADE DEBTOR - CONTROL A/C	AR	Customer - Account	Prime		Discount	
SALES DISCOUNT	Ledger		Prime	Discount		

SETTLEMENT Sales Discount - Export

Once the sales discount for export is settled, Trade debtor - control A/C's sub account's credit available will deduct the discounted amount of money at the base currency and the following accounting entries are created.

GL Interface Type/[Account]	Account Usage	Sub-account	Currency	Dr	Cr	Notes
CASH AT BANK	Bank		Prime		Discount	
TRADE DEBTOR - CONTROL A/C	AR	Customer Account	Prime	Discount		

Examples

Export Sales: Say, ExchangeRate=1.5 BaseCurrency=SGD, Discount=USD5.00, Customer=CUS-000001.

1. APPROVE (Sales Discount - Export)

After approving the sales discount for export, customer credit available will get SGD7.5 amount.

2. POST Sales Discount - Export

After posting the sales discount, the generated vouchers will contain:

GL Interface Type	Sub-account	Currency	PrimeDr	PrimeCr	BaseDr	BaseCr	Notes
TRADE DEBTOR - CONTROL A/C	CUS-000001	USD		5		5*1.5=7.5	
SALES DISCOUNT		USD	5		5*1.5=7.5		
Totals					7.5	7.5	

3. SETTLEMENT Sales Discount - Export

Once the sales discount for export is settled, customer credit available will loss SGD7.5 amount, and the generated vouchers will contain:

GL Interface Type	Sub Account	Currency	PrimeDr	PrimeCr	BaseDr	BaseCr	Notes
CASH AT BANK		USD		5		5*1.5=7.5	
TRADE DEBTOR - CONTROL A/C	CUS-000001	USD	5		5*1.5=7.5		
Totals					7.5	7.5	

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