

# MYOB Advanced Business

## Electronic Supplier Payments

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Cloud Solutions  
for Bigger Business

**MYOB** Advanced <sup>Live</sup>

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# Paying Suppliers via EFT

MYOB Advanced allows the flexibility of paying suppliers through Electronic Funds Transfer (EFT). In MYOB Advanced, the EFT file configuration is primarily managed using payment methods. These payment methods are linked to individual export scenarios, and the export scenarios then create the specific bank file formats, e.g. ABA. Payment methods are also linked to individual Cash Accounts and these payment methods are assigned to payment transactions. Predefined payment methods are available in MYOB Advanced for EFT; these methods have been configured to correspond to the requirements of the major banks in Australia and New Zealand.

## Setup and Configuration

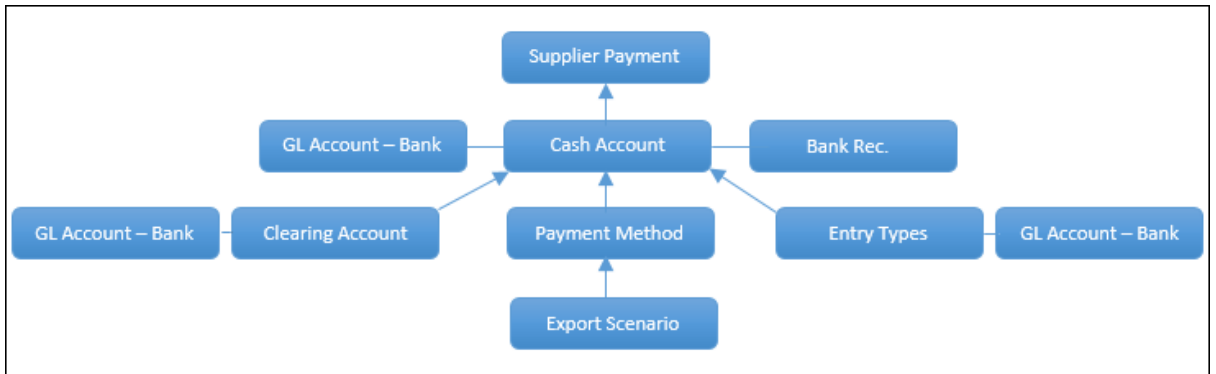
Various configuration steps are required to work with the EFT functionality:

1. Set up Cash Account
2. Configure payment types in Cash Accounts
3. Set up supplier Bank Account details

*Table 1.0 - Extract of Payment Methods available in MYOB Advanced*

Payment Method ID	Description	Region
AUANZDC	AU ANZ Bank Format Direct Credit	AU
AUCBADC	AU Commonwealth Bank of Australia Format Direct Credit	AU
AUHBADC	AU HSBC Bank Australia Format Direct Credit	AU
AUNABDC	AU National Australia Bank Format Direct Credit	AU
AUSTGDC	AU St George Bank Format Direct Credit	AU
AUWBCDC	AU Westpac Banking Corporation Format Direct Credit	AU
NZANZDC	NZ ANZ Format Direct Credit	NZ
NZASBDC	NZ ASB Format Direct Credit	NZ
NZBNZDC	NZ BNZ Format Direct Credit	NZ
NZHSBCDC	NZ HSBC Format Direct Credit	NZ
NZKWIDC	NZ KiwiBank Format Direct Credit	NZ
NZTSBDC	NZ TSB Format Direct Credit	NZ
NZWSTPACDC	NZ Westpac Format Direct Credit	NZ

Fig 1.0 - Relationship of Cash Accounts and their transactions.



The steps for configuring the various elements necessary for EFT transfers are detailed below.

## Set up Cash Account and Configure Payment Types

A cash account is a predominantly a bank account which is linked to a bank GL account. In order to setup a cash account, the corresponding GL account must be assigned a currency ID.

1. Create a bank GL Account by adding a new record at **Finance > General Ledger > Configuration TAB > Manage > Chart of Accounts**. Set up the account's details as follows:

Field	Setting
Account	< Enter the GL Account Number >
Account Class	< Enter the Cash Asset Account class>
Type	Asset
Active	Marked
Description	Bank Account Description
Required Units	Unmarked
Use Default Sub	Unmarked
Post option	Detail
Currency	< Currency of the Bank Account >

Click **Save**.

2. Create a corresponding Cash Account for the bank GL Account and specify which payment methods will result in transactions to / from this cash account at **Finance > Cash Management > Manage > Cash Accounts**. Set up the account's details as follows:

Cash Account	< Enter Cash Account Number >
<b>Header</b>	
Account	< Assign the above created GL Account>
Cash Subaccount	< Assign the subaccount >
Branch	< Accept Default >
Currency	< Accept Default >
Curr. Rate Type	< Optional (Only for foreign currency) >
External Ref.Number	< Same as Cash Account No. >
Clearing Account	< Optional (only for clearing accounts) >
Require Reconciliation	< Marked /Required for Bank Reconciliation >
Recon.Num.Sequence	< Assign the default numbering sequence >
Bank ID	< Optional (only if bank is set up as supplier) >
Statement Import Service	< BLANK>
Description	< Description of the Cash Account >
<b>Payment Methods TAB</b>	
Payment Method	< Choose the payment method for req. Bank >
Use in AP	< Mark>
AP Default	< Default >
AP suggest Next Number	< Optional >
AP Last Reference Num.	<Required if AP suggest Next Num. is selected >

Click **Save**.

3. Enter bank account specific details on the Remittance tab. These are used when creating electronic files.

Field	Setting
Name of User	< Enter company name >
Number of user	< APCA User ID (6 digits) >
BSB Number	< Enter company BSB number >
Account Number	< Enter Company account number >
Name of Remitter	< Enter company remitter name >

Click **Save**.

## Set up Supplier Bank Account Details

Set up the supplier's bank account details at **Finance > Accounts Payable > Work Area > Manage > Suppliers > Payment Settings tab**.

Field	Setting
<b>Default Payment Settings</b>	
Payment Method	< Choose the payment method used above >
Cash Account	< Choose the Cash Account created above >
<b>Payment Instructions</b>	
Account Number	< Enter the supplier bank account no. >
Title of Account	< Enter the supplier account name >
BSB Number	< Enter the supplier bank BSB no. >

Click **Save**.

# Supplier EFT Payment Process

An EFT payment process consists of various steps, which include preparing, processing and batch processing. A typical payment processing goes through various stages where the user defines different transactional information and processes accordingly.

- **Preparing Payments:** In this process users select and confirm the transactions which need to be paid including amount paid and cash discount taken.
- **Processing payments:** This stage allows the user to assign the payment number and print it.
- **Batch Payments:** Batch processing stage in when payment releases and generates EFT files.

## Preparing Payments

Payments are prepared at **Finance > Accounts Payable > Process TAB > Payment Processing > Prepare payments.**

1. Choose the Payment Method and Cash Account.
2. Enter the payment date (defaults to current date).
3. Apply parameters for pay date, due date, cash discount (prompt payment) and expiry terms to include in the search of invoices to pay.
4. On each invoice in the grid enter/confirm the amount paid and prompt payment discount information.
5. Once all the information is entered, select the transactions to process and click **Process.**

Document Type	Reference Nbr.	Vendor ID	Vendor Name	Pay Date	Due Date	Cash Discount Date	Date	Amount Paid	Cash Discount Taken	Balance	Cash Discount Balance	Curre	Vendor Ref.
Bill	000006	MYOB	MYOB ANZ	22/08/2014	22/08/2014	22/08/2014	22/08/2014	110.00	0.00	0.00	0.00	AUD	VENDREF0001

The system will move to the Process Payments / Print Cheques form automatically.

# Processing Payments / Printing Cheques

## Finance > Accounts Payable > Processes > Payment Processing > Process Payments / Print Cheques

1. Enter the next check number (EFT Number) if blank
2. Select the payments which has been finalised and click Process or click Process All.

Payment Ref.	Payment Date	Reference Nbr.	Vendor ID	Vendor Name	Payment Amount
<input checked="" type="checkbox"/>	22/08/2014	000006	MYOB	MYOB ANZ	110.00

The system will move to the Batch Payments form automatically.

# Processing Batch Payments

## Finance > Accounts Payable > Work Area > Enter > Batch Payments

1. Enter a **Document Ref.** and **Description** if required.
2. Click **Release** to finalise the payment in the GL. Once the transaction has been released, the **Export** button will be highlighted.
3. Click **Export**. The system will generate an ABA file and place it the **Files** dropdown.

Type	Reference Nbr.	Vendor	Payment Date	Status	Curre	Description	Payment Method	Payment Ref.	Payment Amount
Check	000006	MYOB	22/08/2014	Closed	AUD	Supplier Payments	AUNABDC	EFT000002	110.00

File name	Comment
000004_220814.ABA	