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Empowering Finance in Leading a Compliant Business:

Leveraging E-invoicing to boost operational efficiency and improve cash flow

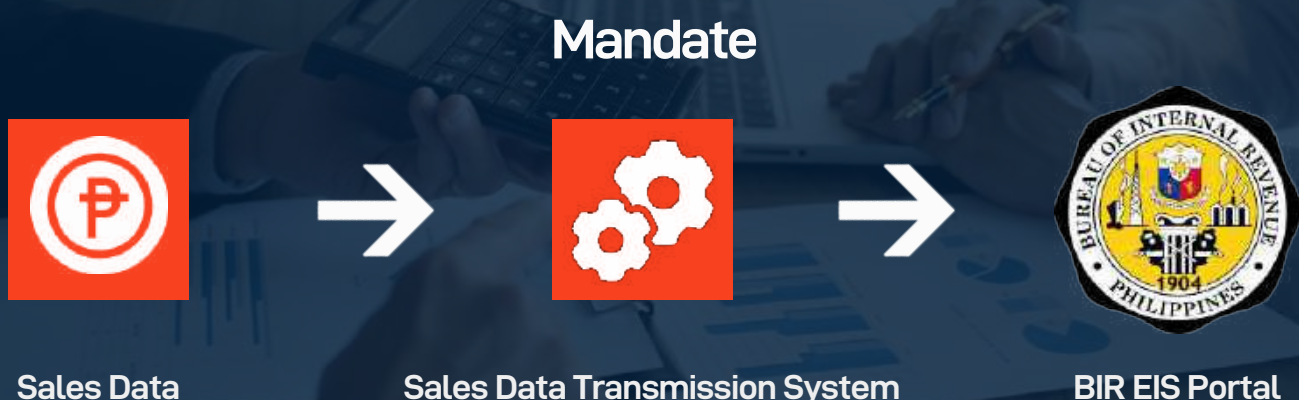
The Philippines has taken considerable strides in optimizing and modernizing the accounting and invoicing practices in the Philippines. In accordance to the **TRAIN Law**, **The Bureau of Internal Revenue (BIR)** is aiming to implement the e-invoicing system that can transform what has traditionally been a labor-intensive process for many businesses. By automating invoice creation and processing, companies can boost operating efficiency, reduce errors and improve cash flow.

As the first phase has already begun last **July 2022**, companies might need an e-invoicing solution that can maximize operational efficiencies by automating financial processes while remaining compliant.

NetSuite's Invoice Management Feature helps companies automatically process invoices they receive from their suppliers. When a purchase order, receipt and bill have been entered or received electronically, NetSuite executes a three-way match to correlate the documents for approval.



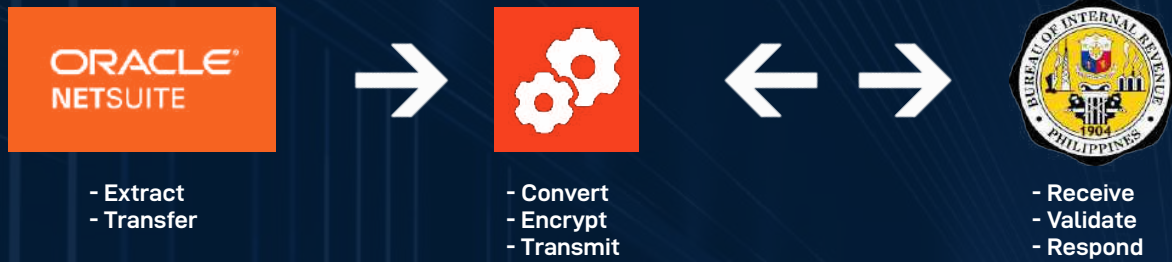
How Does BIR EIS Compliance Work?



To comply with this revenue regulation every qualified business has to implement a sales data transmission system (SDTS) to upload daily sales to the BIR portal. Data sources can be a point of sale system (POS) or a computerized accounting system (CAS) which is normally a component of an enterprise resource planning (ERP) system. SDTS will connect to the BIR EIS Middleware and its purpose is to Convert, Encrypt and Transmit sales within 3 days from the transaction date. To allow Sales Data Transmission, BIR requires businesses to be accredited in their BIR Computerized Accounting System (CAS)

Partner with ITG and Oracle NetSuite

System Process Flow



To help you comply to this government regulation, ITG and NetSuite co-created a cloud-based solution that allows you to issue e-receipt and e-invoice, be BIR Computerized Accounting System (CAS) accredited and transmit daily sales. A flexible business management solution that leverages automated generation of e-invoices and e-receipt to boost operational efficiency, reduce errors and improve cash flow within NetSuite cloud ERP platform.

Sales Data Transmission System

ITG developed a sales data transmission system (SDTS) that supports both cloud and on-premise implementation options.

BIR-Tested

BIR-Ready

CAS Output-Ready

POS Output-Ready

Benefits of NetSuite in BIR CAS Compliance

NetSuite Cloud ERP helps to automatically generate e-invoices from sales transactions. This system is also flexible enough to comply with requirements for document storage, calculating the correct taxes and including digital signatures where necessary. It also has a multicurrency and multilingual support capabilities for businesses that expand internationally. NetSuite allows you to implement controls and procedures to support your finance and accounting operations.



Accounting Policies



Accountable Forms



System Flow

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