

**Question 108****How to enter Margin Scheme GST journal for Second Hand Goods?****GST Registered Person Under Relief for Second Hand Goods**

A person approved under this scheme can purchase second-hand goods (used motor vehicles) from a non-registered person or individual. Subsequently, when the person approved under this scheme resells the goods, he has to charge GST on the difference between the selling price and acquisition price of the goods. Since tax invoice is not allowed to be issued by the approved person, the buyer if he is a registered person cannot claim input tax on such goods. For further information, please refer to the Guide on Margin Scheme.

**A person approved under this scheme must keep records such as:**

**(a) Purchase Details**

- (i) Date of acquisition / purchase;
- (ii) Purchase invoice number;
- (iii) Total purchase price;
- (iv) Seller's name and address;
- (v) Vehicle registration, engine and chassis numbers; and
- (vi) Model and make.

**(b) Sales Details**

- (i) Date of sale;
- (ii) Sales invoice number;
- (iii) Buyer's name and address;
- (iv) Total sale price;
- (v) Vehicle registration, engine and chassis numbers; and
- (vi) Model and make.

**(c) Accounting Details**

- (i) Purchase price;
- (ii) Selling price;
- (iii) Sales margin value;
- (iv) Tax Rate on date of sale; and
- (v) GST due.

**Answer**

**APLUS MARGIN SCHEME GST JOURNAL ENTRY**

1. Select Aplus GST Option
2. Select Margin Scheme Entry
3. Entry transaction date
4. Cost of Goods
5. Enter Margin in percent (if any)
6. Enter Selling Price
7. Gross Margin
8.  $GST\ amount = (Selling\ price - cost) \times 6/106$
9. Enter invoice number
10. Enter Customer's name
11. Enter Vehicle Registration Number / Make/ Model
12. Enter Goods Detail
13. Enter MSIC reference number
14. Click [Save] icon to auto process Margin scheme journal

**Margin Scheme Entry**

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Date:

Cost & Other Charge:

Margin:

Selling Price:

Gross Margin:

GST Amount:

Invoice:

Customer Name:

Vehicle Reg. No / Make / Model:

Goods Detail:

MSIC:  ▼

SAMPLE DATA									
Margin Scheme Report									
Period : 06/10/2016 To 06/10/2016							DATE : 06/10/2016		
DATE	REFERENCE NO.	INVOICE NO.	CUSTOMER NAME VEHICLE NO. / MAKE / MODEL / GOODS DETAIL	SELLING PRICE	COST PRICE	MARGIN AMOUNT	TOTAL TAX EXCL. GST	TAX CODE	GST AMOUNT
06/10/2016	MGS-000001	4267823	<b>TAN AH KOW</b> WSL1290 / PROTON / 2.0 RED SPORT COOPER	50,000.00	20,000.00	30,000.00	48,301.89	SR-MS	1,698.11
TOTAL RECORD LISTED : 1				<b>TOTAL :</b>	50,000.00	20,000.00	30,000.00	48,301.89	1,698.11