

accounting for credit cards

Accounting for Credit Cards: A Comprehensive Guide

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Dr. Evelyn Reed is a Certified Public Accountant (CPA) and Certified Management Accountant (CMA) with over 20 years of experience in financial accounting, specializing in the complexities of accounting for credit cards. She holds a PhD in Accounting from the University of California, Berkeley, and has published extensively on topics related to financial reporting, particularly within the context of electronic payment systems. Her expertise includes auditing, financial statement preparation, and the regulatory compliance aspects of credit card transactions.

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The ICPA is a globally recognized professional body for CPAs, renowned for its rigorous standards and commitment to providing high-quality resources on accounting practices. Their publications are widely respected within the accounting profession and serve as trusted references for professionals and students alike. Their authority on topics related to accounting for credit cards stems from their deep involvement in setting accounting standards and providing continuing professional education for CPAs handling these complex financial instruments.

Editor: Mr. David Chen, CPA, CA

Mr. David Chen is a Chartered Accountant (CA) and CPA with 15 years of experience in auditing and financial reporting. His specific expertise lies in the area of revenue recognition and financial technology, making him uniquely qualified to review and edit articles focused on the nuanced aspects of accounting for credit cards. His experience ensures the accuracy and clarity of the information presented.

Introduction: The Evolution of Accounting for Credit Cards

The practice of accounting for credit cards has evolved significantly since the introduction of the first credit cards in the mid-20th century. Initially, the accounting treatment was relatively simple, often mirroring cash transactions. However, the increasing prevalence of credit cards, the growth of e-commerce, and the emergence of complex payment processing systems have dramatically increased the complexity of accounting for these transactions. Understanding the intricacies of accounting for credit cards is crucial for businesses of all sizes, from small retailers to large multinational corporations. This analysis will explore the

historical development of accounting for credit cards and delve into the current best practices and challenges faced by accountants today.

Historical Context: From Simple to Complex

Early accounting for credit card transactions was straightforward. Businesses treated credit card receipts much like cash, recording them as immediate revenue. However, this approach failed to account for the inherent risks and delays associated with credit card payments. The introduction of merchant fees, chargebacks, and the potential for fraudulent transactions necessitated a more sophisticated approach. The development of Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) provided a structured framework, but the specific application to credit card transactions remained a challenge.

Current Relevance: Challenges and Best Practices

Today, accounting for credit cards is a complex process requiring a thorough understanding of several key factors:

Merchant Fees: These fees, charged by credit card processors, represent a significant expense for businesses. Accurate recording and allocation of merchant fees are vital for accurate financial reporting.

Chargebacks: Chargebacks occur when a cardholder disputes a transaction. Proper accounting for chargebacks requires careful documentation and timely resolution. Failure to manage chargebacks effectively can lead to significant financial losses.

Revenue Recognition: The timing of revenue recognition for credit card transactions is crucial. Under GAAP and IFRS, revenue is generally recognized when the goods or services are provided and the collection of payment is reasonably assured. This can be complex with credit card transactions due to potential delays and chargeback risks.

Fraudulent Transactions: Businesses are exposed to the risk of fraudulent credit card transactions. Effective fraud prevention measures and robust accounting procedures are critical for minimizing losses.

Foreign Currency Transactions: International businesses face additional complexities when dealing with credit card transactions in foreign currencies. Proper foreign exchange rate conversions are essential for accurate financial reporting.

Electronic Payment Systems: The rise of online payment platforms, digital wallets, and other electronic payment systems introduces additional layers of complexity to accounting for credit cards, requiring specialized knowledge and software to manage the flow of transactions.

Best practices for accounting for credit cards include:

Implementing robust internal controls to prevent and detect fraud.

Reconciling credit card statements regularly and thoroughly.

Utilizing accounting software designed to handle credit card transactions effectively.

Maintaining detailed records of all transactions.

Staying up-to-date on relevant accounting standards and regulations.

Accounting Software and Technology

The use of specialized accounting software is essential for efficient and accurate accounting for credit cards. These software packages automate many of the complex tasks associated with credit card processing, including reconciliation, chargeback management, and fraud detection. They also provide valuable reporting tools that help businesses track key performance indicators related to their credit card transactions.

Regulatory Compliance

Accounting for credit cards is subject to various regulations, including those related to tax, consumer protection, and data security. Businesses must ensure compliance with all applicable regulations to avoid penalties and maintain a positive reputation.

Conclusion

Accounting for credit cards is a multifaceted area requiring specialized knowledge and attention to detail. The evolution from simple cash-like treatment to the complex accounting practices of today reflects the technological advancements and increased risk factors associated with electronic payments. By adhering to best practices, utilizing appropriate accounting software, and maintaining awareness of relevant regulations, businesses can ensure accurate financial reporting and effective management of their credit card transactions. The accurate and timely accounting for credit cards remains a crucial component of sound financial management for businesses of all sizes.

FAQs

1. What is the difference between debit and credit card accounting? While both are electronic transactions, debit cards directly deduct funds from the customer's account, while credit cards create a debt that needs to be repaid. Accounting implications lie primarily in the timing of revenue recognition and potential risks of chargebacks.
1. How do I account for credit card merchant fees? Merchant fees are considered an expense and should be recorded separately from the revenue generated by the credit card sales.

1. How do I account for credit card chargebacks? Chargebacks should be recorded as a reduction in revenue and potentially as an expense if the chargeback is deemed valid. Detailed documentation is critical for successful dispute resolution.

1. What is the impact of PCI DSS compliance on accounting for credit cards? PCI DSS (Payment Card Industry Data Security Standard) compliance is critical for protecting sensitive customer data. Non-compliance can result in significant fines and reputational damage; however, it doesn't directly impact the accounting methods themselves.

1. How does accounting for credit card transactions differ under GAAP and IFRS? While the core principles are similar, the specific implementation and timing of revenue recognition might differ slightly depending on the nuances of each standard.

1. How do I account for credit card transactions in foreign currencies? Foreign currency transactions require conversion to the reporting currency using the appropriate exchange rate at the transaction date.

1. What are the implications of using different payment gateways? Different payment gateways may have varying fee structures and reconciliation processes, requiring adjustments to accounting procedures to accommodate these differences.

1. How can I prevent fraudulent credit card transactions? Implementing strong security measures, such as utilizing fraud detection software and regularly monitoring transactions, is crucial to mitigate the risk of fraud.

1. What are the tax implications of credit card transactions? Credit card transactions are subject to various taxes, including sales tax and potentially other taxes depending on the jurisdiction and nature of the goods or services sold.

Related Articles

1. **Credit Card Reconciliation: A Step-by-Step Guide:** This article provides a detailed, practical guide to reconciling credit card statements, highlighting common errors and best practices.
1. **Merchant Services Fees: Understanding and Optimizing Costs:** This article explores the different types of merchant services fees, strategies for minimizing costs, and effective negotiation techniques.
1. **Chargeback Management: Preventing and Resolving Disputes:** This article focuses on proactive strategies for preventing chargebacks and effective procedures for resolving disputes when they occur.
1. **Revenue Recognition for Credit Card Transactions Under GAAP:** A comprehensive analysis of revenue recognition principles as applied specifically to credit card transactions under Generally Accepted Accounting Principles.
1. **Revenue Recognition for Credit Card Transactions Under IFRS:** A parallel analysis to the GAAP article, focusing on the international standards.
1. **Accounting for Credit Card Fraud: Prevention and Detection:** This article focuses on best practices for preventing and detecting fraudulent credit card transactions.
1. **The Impact of Fintech on Accounting for Credit Cards:** This article explores how emerging financial technologies are changing the landscape of credit card accounting.

1. International Accounting for Credit Cards: Currency Conversions and Compliance: This article addresses the specific complexities of international transactions and regulatory compliance.

1. Choosing the Right Accounting Software for Credit Card Processing: This article provides a guide to selecting accounting software that effectively manages credit card transactions and related processes.

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portfolio performance and profitability evaluation, as well as new technology developments and emerging payment systems such as chip cards and mobile payments.

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up an accounting system, prepare invoices, pay expenses, organize your tax stuff, and more. The Dummies Way * Explanations in plain English * Get in, get out information * Icons and other navigational aids * Tear-out cheat sheet * Top ten lists * A dash of humor and fun Discover how to: * Install Simple Start and understand its features * Create invoices and sales receipts * Save big on business taxes * Set up and reconcile bank accounts * Measure your profits

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above all, quick system of book keeping. Forget about debits and credits, journal entries, ledgers and day books. If you can read a bank statement this book will teach you how to prepare accounts, make cashflow forecasts and prepare a budget. And when you do need to use an accountant, it tells you how best to find a reliable one. Small Business Accounting includes: Chapter 1: Introduction Chapter 2: Your bank account Chapter 3: A simple cashbook Chapter 4: Analysis columns Chapter 5: Payments - filing Chapter 6: Payments - cheque-book Chapter 7: Payments - cashbook Chapter 8: Non-allowable expenses Chapter 9: Purchase of equipment Chapter 10: Credit cards Chapter 11: Petty cash Chapter 12: Receipts - filing Chapter 13: Receipts - paying-in book Chapter 14: Receipts - cashbook Chapter 15: Capital introduced Chapter 16: End of month procedures Chapter 17: VAT Chapter 18: Wages Chapter 19: End of year totals Chapter 20: Adjustments for payments Chapter 21: Adjustments to receipts Chapter 22: Transfer to tax return Chapter 23: Trial balance Chapter 24: Final accounts Chapter 25: Budgeting and cash-flow forecasting Chapter 26: Costing and pricing Chapter 27: Computerization

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Additional Resources

Accounting for Credit Card Transactions - Web Framework

4.1 Submission of Transaction Data. Failure to transmit Transaction Data to Processor within one (1) business day following the day that such Transaction originated could result in higher interchange fees and other costs, as well as increased ... See more

Revenue recognition considerations for financial institutions

Question 1 of the FASB Revenue Recognition Implementation Q&As notes that fees earned by a credit card issuing bank from the cardholder are within the scope of ASC 310 and, as such, are ...

STAFF PAPER July 13 - IFRS

Credit card fees are defined in the Master Glossary of the Accounting Standards Codification as follows: The periodic uniform fees that entitle cardholders to use credit cards. The amount of ...

III ACCOUNTING FOR CREDIT CARD SECURITIZATIONS - FDIC

Examiners should have a basic understanding of the accounting rules that govern credit card securitization transactions. This section is designed to provide examiners with this ...

OREGON ACCOUNTING MANUAL

Each agency that accepts payments by credit cards has a responsibility to understand the unique issues of operating its e-commerce program and to create internal policies and procedures to ...

Setting up Credit Cards - deltek.custhelp.com

Accounting > Credit Cards > Credit Card Reconciliation > General tab » Create statement to reconcile with statement from credit card company. » Define associated transactions with ...

Credit Card Best Practices—Using ParishSoft ConnectNow...

Continue this process for each of your credit cards. It is accounting best practices to have a separate liability account for each credit card used in your parish.

THE ACCOUNTING TREATMENT OF CREDIT CARD REWARDS ...

KPMG (2007:1-10) explains how to account for a credit card rewards programme transaction within the scope of IFRIC 13: Credit card rewards programmes grant award credits to credit ...

Office of Chief Counsel Internal Revenue Service memorandum

applicable user agreement. This memorandum addresses credit card issuers, such as banks, that operate reward programs to incentivize cardholders to use their credit cards to pay for new ...

IFRS 9 impairment: Revolving credit facilities and expected ...

Many banks grant revolving credit facilities to their customers, such as credit cards and overdraft facilities. Due to their unique nature, IFRS 9 contains an exception for such products to its ...

The bottom line - Deloitte United States

tap, or dip your credit or debit card, data travels through a complex network of participants that provide services that bring payments from the point of purchase to the settlement of funds. ...

Accounting Cheat Sheet

Apr 26, 2015 · ACCOUNTING EQUATION INVENTORY Assets = + +--Liabilit esi Balance Sheet as of 12/31/2100 Income Statement, year ended 12/31/2100 = Net income increases RE ...

Proposed Accounting Standards Update, Financial ...

Aug 28, 2023 · Given the complexities in applying the proposed guidance to credit cards and similar revolving credit arrangements, we believe these arrangements should be excluded from ...

Using accounting theory to develop a theoretical model for ...

Purpose After the effective date of International Financial Reporting Standard (IFRS) 15, the accounting treatment of credit card rewards programmes (CCRPs) is no longer explicitly ...

Defining Issues - Issue 31, 2015/07 - Revenue Transition

Credit Card Fees and Loyalty Programs The revenue standard excludes from its scope other contractual rights and obligations that are within the scope of certain ASC Topics, including ...

IATA Industry Accounting Working Group Guidance IFRS 15, ...

Airline co-brand credit cards have historically been more profitable to the financial institutions than a typical non-affiliated credit card portfolio, and as such the financial institution is willing to pay ...

Learn Debits and Credits - Accounting Play

May 1, 2015 · Use all resources: lessons, flashcards, rap memory aid, practice sets, video, and Accounting Play – Debits & Credits game for iPhone and iPad. For video and downloads, ...

Technical Line: How the new revenue standard affects banks

Jul 10, 2020 · Banks continue to account for credit card receivables and interest they charge on outstanding balances under ASC 310. ASC 310-209 addresses credit card fees, which are ...

FASB Agenda ref 170A STAFF PAPER Week of 20 May 2013

As indicated above, card issuers may administer a credit card reward program as part of a credit card arrangement. Under these programs, the cardholder receives award credits whenever ...

STAFF PAPER 11 December 2015 Instruments - IFRS

particular type of credit facility that does not have an absolute credit limit, for example, in the case of a charge card issued by a bank. 2. This paper: (a) sets out the relevant accounting ...

Proposed Accounting Standards Update, Financial ...

Aug 28, 2023 · Credit cards and other revolving arrangements While we support the Board's objective to align the accounting for acquired financial assets , the inclusion of credit cards ...

Finance Policy Manual - Legacy UMC

Church Credit Cards 9 Payroll 9 Expense Payments 9 Business Policy Insurance 10 Regulatory Requirements 10 Service Contracts 10 Selection of Vendors 10 Quote / Bid Requirements 10 ...

THE ACCOUNTING TREATMENT OF CREDIT CARD REWARDS ...

THE ACCOUNTING TREATMENT OF CREDIT CARD REWARDS PROGRAMMES (PART II) Journal of Economic and Financial Sciences | JEF | June 2017, 10(2), pp. 206-234 207 1. ...

STAFF PAPER 22 March 2016 - IFRS

Mar 22, 2016 · The IFRS Interpretations Committee is the interpretative body of the International Accounting Standards Board, the independent standard-setting body of the IFRS Foundation. ...

CFPB Credit Card Account Examination Procedures ...

Further, the Equal Credit Opportunity Act (ECOA) and its implementing regulation, Regulation B, applies to credit card lenders. Under ECOA, it is unlawful for a creditor to discriminate against ...

Bank of America Prepaid Cards - symposium.web.unc.edu

Accounting Treatment Reconciliation – • Distributed cards should be reconciled via JE: • Debit to expense account (ex. 523150 Study Subject Payments) • Credit to advance account (559520 ...

Use of Credit Cards to make Purchases of Goods and Services

This policy applies whenever state issued credit cards or similar methods are used to make purchases. With proper controls, the state encourages the use of credit cards by agencies to ...

Credit Card Best Practices—Using ParishSoft ConnectNow ...

Accounting Credit Card Feature When processing parish credit card bills, credit card receipts are a key component of internal controls and best practices. ... In the Account Type box, select ...

COMPTROLLER POLICY & PROCEDURES - Northern Arizona ...

301-04: Authorization to Accept Credit Cards 302: Class Fees 303: Gift Deposits 303-01: Gifts Coordination Guidelines with Capital Assets 304: Gifts and Gratuities 305: Jury Duty ...

Home | Arizona Department of Revenue

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>/ProcSet[/PDF/Text/ImageB/ImageC/ImageI] >>/Annots[32 0 R 33 0 R] /MediaBox[0 0 792 ...

Recording Financial Transactions (FA1) - ACCA Global

Management Accounting (RQF Level 2) to pass both the FA1 and MA1 examinations and successfully complete the Foundations in Professionalism module. 6. RELATIONAL ...

TPT and Other Tax Rate Tables - Arizona Department of...

Table 1 also includes accounting credit rates for applicable classifications on STATE TAX ONLY. Please use the Tax Rate Look-Up Tool. • Table 2 contains a list of all the city privilege tax ...

Government Purchase Card Audit Framework - Office of ...

Purchase cards provide federal agencies a flexible and efficient way of: (1) obtaining commercial goods and services through over-the-counter purchases, phone orders, ... within the overall ...

The Red and the Black: Mental Accounting of Savings and ...

methods, such as credit cards, tend to weaken coupling, whereas others, such as cash payment, produce tight coupling. Our model makes a variety of predictions that are at variance with ...

CHC Accounting Credit Card Authorization Form - Capitol ...

Jul 16, 2015 · If you have any questions, please contact accounting directly at 202-406-1260 Member Information Member Number: _____ Member Name: ... _____ I authorize the Capitol ...

complete guide Direct Debit accountants - assets.ctfassets.net

• Credit or debit card • PayPal • Standing order • Bank transfer Recurring credit or debit card payments (also known as Continuous Payment Authority or CPA) This is a regular payment ...

Accounting - Basic - NOCTI

• Exhibit understanding of credit cards and/or debit cards • Manage multiple bank accounts and transactions • Reconcile and replenish petty cash funds Merchandise Inventory • Demonstrate ...

ACCT 100 - Intro to Acct. Johnson - Cerritos College

Open Account credit Business Credit cards Bank Credit cards Non-bank credit cards Because all of these are common transactions, we will discuss each one a bit more in detail. It's important ...

DoD NAF Accounting Working Group Meeting Minutes - U.S.

• Mr. Blain began with the Credit Card Receivables paper. o The paper recommends that all sales of merchandise or services using credit cards be recorded as cash at the time of sale. o Ms. ...

Interagency Guidance to Prepaid Cards - FinCEN.gov

conducted using other payment mechanisms, such as checks, debit cards tied to bank accounts, or credit cards.⁷ These functions include withdrawing cash at automated teller machines ...

Quick reference Accounting 101 - Axiom

Accounting 101 This quick reference is for those who are new to accounting and need an introduction to some of its fundamental concepts. ... Credit cards Client prepayments Payroll ...

Bank Accounting Advisory Series 2024 - OCC.gov

Bank Accounting Advisory Series i August 2024 . Message From the Office of the Chief Accountant . The Office of the Chief Accountant (OCA) is pleased to present the August 2024 ...

Demystifying Expected Credit Loss (ECL) - KPMG

increase in credit risk since origination. The assets which have not undergone any significant deterioration shall be recognised with only 12-month ECLs. Purchased or originated credit ...

Accrual Accounting and Year-End Tips - Colorado State ...

Generally accepted accounting principles (GAAP), outline several principles for the recording of accounting information. One of the most important is the . Matching Principle. Matching ...

Allowances for Credit Losses - Office of the Comptroller of ...

probable threshold and an incurred notion, delayed the recognition of credit losses on loans and resulted in loan-loss allowances that were “too little, too late.” As a result, the FASB issued a ...

What Explains Credit Card Delinquency: Mental Accounts or ...

What Explains Credit Card Delinquency: Mental Accounts or Rational Financial Planning? Abstract This study proposes a model of credit card customer delinquency based on advances ...

Accounting for Product Impact in the Consumer Finance ...

(Credit card fee \$51.00 \$0.00 Industry assumptions + Federal Reserve Avg interest 13.64% (Interest income \$10.6bn \$8.8bn Avg merchant fee 2.00% ÷ Card Fee Study Cash back cards ...

Lesson Five Credit Cards - Practical Money Skills

credit cardslesson outline www.practicalmoneyskills.com credit cards teacher's guide 5-ii 5-G dealing with billing errors 5-H other credit card protections 5-I credit card dos and don'ts 5-J ...

Framework for Rebate Accounting: US GAAP and IFRS - Enable

accounting as it assists in determining how a rebate should be recognized in the financial statements – whether it gives rise to an asset or a liability based on the rights or obligations ...

Learn Debits and Credits - mybusinessed.com

The debit and credit rules used to increase and decrease accounts were established hundreds of years ago and do not correspond with banking terminology. Careful, as banks refer to debit ...

State Administrative and Accounting Manual 40.30 ...

For further information on state travel cards, contact DES at (360) 902-7400. 40.30.60 Fuel cards Jan. 1, 2012 Agencies must follow the policies and procedures in Subsection 85.36.20 on the ...

Funding Credit Card Loans: Current and Future Considerations

industry views on credit card ABS as a continued source of funds. Section VI describes how the current interest rate environment affects funding with deposits. Finally, section VII concludes ...

A Comprehensive Guide to Understanding Convenience Fees ...

payment type (That is debit cards, credit cards, ACH or eCheck) • The service fee is not required to be printed on a transaction receipt • For Debit, Credit and Commercial cards, the service fee ...

ACCOUNTING 101

For example, you might sell items or services on credit. In this simple example, you record the sales when your invoice is issued, and then subsequently record the cash receipt when your ...

To the Point: FASB proposes expanding the gross-up ...

Jun 29, 2023 • The model would apply to acquired credit cards and other revolving credit arrangements, trade accounts receivable , contract assets, and sales-type and direct financing ...

STAFF PAPER 11 December 2015 Instruments - IFRS

ITG | Measurement of expected credit losses for charge cards Page 2 of 15 Accounting requirements 3. IFRS 9 defines credit losses as follows [emphasis added]: The difference ...

Office of the Comptroller of the Currency (OCC)

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>/Filter/FlateDecode/ID[63E0200B3B62D34EAE86D136AF6B874F>0B818A4FD9FF6844B8BCEAF5917C16
09>]/Index[9671 ...

The application of artificial techniques in credit card fraud ...

from 100 respondents across the accounting and finance industry and analysed using SPSS. Researcher analysed the data using regression analysis, Pearson correlation coefficient, and ...

Finance Procedure for Handling and Recording Payments

Credit Card transaction using a credit card reader/terminal On-site credit card payments are accepted at limited auxiliary locations previously approved by Finance as a Collection Site. All ...

CFPB Prepaid Examination Procedures Accounts

requirements for gift cards and gift certificates as defined in that section. Module 1 - Pre-Acquisition Disclosures 5. Obtain and review a sample of the entity's pre-acquisition disclosure ...

Purchasing Card Policies and Procedures - Purdue University

Department cards must have a sign-out procedure established within the department, see Appendix D-1. Appropriate internal control structure and staffing to monitor use of the cards ...

Credit Card Rewards Issue Spotlight - Consumer Financial ...

is a feature added on to credit cards and is not necessary for the underlying extension of credit or the

processing of transactions and payments – indeed, not all credit cards have a rewards ...

Best Practices Regarding Provisional Credit - Quavo

Suspense accounts allow operations and accounting teams to track ambiguous entries, helping teams track and organize provisional charges actively and efficiently. Adding a suspense ...

GENERAL INSTRUCTIONS Transaction Privilege, Use, and...

6 Accounting Credit (from column J)..... 6 7 State excess tax accounting credit: Multiply line 3 by .01..... + 7
8 Total Accounting Credit: Add lines 6 and 7..... = 8 9 Net tax due line: Subtract line ...

FROM: CAP/CC - Civil Air Patrol

accounting, and reporting of Civil Air Patrol (CAP) funds in accordance with The Single Audit Act (31 U.S.C. 7501 et seq.), Uniform Administrative Requirements for Grants and Agreements ...

Barclaycard empowers Coupa to offer greater efficiency and ...

- Simplify accounting. Credit cards (physical and virtual) are typically issued to the parent company, which is then responsible for intercompany recharge when the cards are used at ...

SCHEDULE RC-L – OFF-BALANCE SHEET ITEMS - FDIC

extend credit to individuals for household, family, and other personal expenditures through credit cards that are included in Schedule RC-L, item 1.b, above. 1.b.(2) Other unused credit card ...

Credit/Accounting Order Processing

Credit/Accounting 7 Note: Exceptions would be 24HR items only – there will be an accounting person available until 7:30 p.m. should you need help with passing an order. GOVERNMENT ...

GENERAL INSTRUCTIONS Transaction Privilege, Use, and...

An amended return that results in a refund or credit, must be filed within four years of the due date of the original return or four years from the date the original return was filed, whichever date is ...

The changing landscape of India's credit industry - PwC

like credit cards, buy now, pay later (BNPL) and credit EMIs. New FinTech players have disrupted the market by introducing new and innovative products and offerings to consumers. Credit ...

Accounting For Credit Cards

Accounting For Credit Cards

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