



# Country Solution South Korea

IFSCLOUD25R1



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## Note:

The capabilities listed below have been moved to generic functionality. These capabilities are no longer parameterized by Localization Control Center, they are general for any country. The capabilities moved to generic functionality are:

- Special Consumption Tax
- Customs Declaration Number in Tax Transactions



## 1 Company Set-up

#### 1.1 Overview

To utilize the South Korean functionality, the company must be set up as using the **South Korean** localization. This is defined in the **General** tab on the **Company** page.

#### 1.2 **Define Localization**

- Open the *Company* page.
- Search for the company.
- Select **South Korea** in the drop-down list in the **Localization** field and save. Note that this cannot be changed once transactions are created for the company.

» / / A ~	Update Company Update Company	Translation New Company				C		
Company Name * SOUTH KOREA COMPANY South Korea Comp		Name * Association No NY South Korea Company KR12345		Name* Association No C NVY South Korea Company KR12345 <b>~</b> J				
General Information			Miscellaneous Information					
Default Language *	Country *	Localization	Document Logotype	Document Recipient Address Positioning *	Print Document Senders Address			
English	▼ KOREA (THE REPUBLIC	South Korea (Initial Solution)		Right -				
Form of Business	Classification of Business	Creation Date	Authorization ID	Authorization ID Expiration Date	Identifier Reference			
	•	▼ 5/7/2024						
Activity Start Date	Source Company	Source Template ID	ID Reference Validation *					
	iii	STD	None	-				
Template Company	Master Company for Group	Consolidation						

#### 1.3 Select Localization functionality.

Specify which functionality to use.

- Open the Localization Control Center tab.
- The localization selected in the previous step is displayed in the **Localization** field and cannot be changed.
- All functionality available for South Korea is presented in the list. Enable/Disable the functionality based on the requirements of the company by selecting the Enable check box. Note that some functionality is mandatory and cannot be disabled.

> Application Base Setup > Enterprise > Company > Localization Control Center (2)										
Localization Control Center SOUTH KOREA COMPANY- South Korea Company 👻 1 of 1										
» Ø 4 ~				$\bigcirc$						
Company	Name	Association No	Created By							
SOUTH KOREA COMPANY	South Korea Company	KR12345	EMDASE							
Localization										
South Korea (Initial Solution)										
7 /										
- Functionality Description				Mandatory Enabled						
Identify Invoices Printed Enables identification	i Identify Invoices Printed Enables identification of invoices being printed or digital. Eg. sent/received via paper or email/file.									
Attachments				~						



## **2** Identify Invoices Printed or Digital

#### 2.1 Overview Legal Requirement

When reporting tax in South Korea, the tax information must indicate if an invoice is printed or digital. Paper invoices refer to invoices printed on paper. Digital invoices are invoices sent/received to/from customers electronically. For this, services from a third-party company are involved (e.g., Smart Bill).

#### 2.2 Process Overview



#### 2.3 Solution Overview

Customer and supplier invoices are categorized as either digital invoices or not. It's defined on the customer and supplier level whether the customer or supplier is sending digital invoices or not. The value is fetched when creating customer or supplier invoices and the information is transferred to tax transactions.

#### 2.4 Prerequisites

The company must be set up to use South Korean localization, see the Company Set-up chapter.

#### 2.5 Enable Localization Control Center Parameter

To enable this new functionality, navigate to the *Company/Localization Control Center* and enable the functionality, **Identify Invoices Printed or Digital**.

Please note that this is an optional localization parameter, and the user needs to enable it manually.

Application Base Setup > Enterprise > Company > Company > Localization Control Center 2									
Localization Control Center SOUTH KOREA COMPANY - South Korea Company 👻 1 of 1									
» Ф Д ~									
Company	Name	Association No	Created By						
SOUTH KOREA COMPANY	South Korea Company	KR12345	EMDASE						
Localization									
South Korea (Initial Solution)									
7 /									
- Functionality Description	Functionality Description Mandatory Enably								
Identify Invoices Printed Enables identification	Identify Invoices Printed Enables identification of invoices being printed or digital. E.g. sent/received via paper or email/file.								
Attachments v									



#### 2.6 Set up Supplier to identify if Digital Invoices are used.

A new toggle, **Digital Invoice**, is added to the **Supplier/Invoice/General** tab.

Application Base Setup > Enterprise > Supplier > Supplier > Invoice 2											
Invoice SOUTH KOREA SUPPLIER - South Korea Supplier 🔻											
» @ Q ~			0								
Supplier	Name	Association No									
SOUTH KOREA SUPPLIER	South Korea Supplier										
Company: SOUTH KOREA COMPANY - South Korea Company	ny 🔻										
Q + 🖽 🖉 🛍 Notes Default Cost Code	String										
GENERAL PROPERTIES TAX INFORMATION PO MATCHING	MESSAGE DEFAULTS		<pre></pre>								
Supplier Type *	Supplier Group *	Currency *	Default Currency Rate Type								
External	0 - External	EUR	•								
Plan Paym Delay	Payment Term *	Automatic Payment Authorization *	Payment Authorizer								
	30 - 30 Days Net 👻	No	* - IFS Applications								
Preliminary Code	Invoice Recipient	Use Invoice Recipient From *	Invoicing Supplier *								
-	ED EMDASE - Emelie Dahlberg	File	SO SOUTH KOREA SUPPLIER - South Korea Supplier 🔹								
National Bank Code	Inactive Date	Inactive Reason									
-			•								
Posting Template Identity	Mandatory to enter Payment Utility Bill Provider	Digital Invoice Notes									

Enable the toggle if the supplier is sending digital invoices. The value will be fetched when creating supplier invoices and will be later referred to in *Tax Transactions*.

#### 2.7 Set up Customer to identify if Digital Invoices are used

A new toggle, **Digital Invoice**, is added to the **Customer/Invoice/General** tab.

Application Base Setup > Enterprise > Customer > Customer > Invoice 2											
Invoice SOUTH KOREA CUSTOMER - South Korea Customer 💌											
» Ø 4 ~											
Customer	Name	Association No									
SOUTH KOREA CUSTOMER	South Korea Customer										
Company: SOUTH KOREA COMPANY - South Korea Compa	ny 🔻										
Q + 🖽 / 🛍 Notes IPD Tax Informatio	n										
Customer Type *	Default Currency Rate Type	Currency *		Customer Group *							
External 🗸		✓ EUR	-	0 - External	-						
No of Invoice Copies	Numeration Group	Payment Terms *		Tax Code							
0		▼ 30 - 30 Days Net	•	1 - Tax with no reduction 25%	-						
National Bank Code	Inactive Date	Inactive Reason									
-		iii			- ·						
Process Type	Consolidation Day	Invoice Fee	Print Tax Code Text	Exclude Invoice Image Digita	I Invoice						
•											
Notes											
Attachments					~						

Enable the toggle if the customer is sending digital invoices. The value will be fetched when creating customer invoices and will be later referred to in *Tax Transactions*.

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#### 2.8 View Supplier Invoice Analysis page

An indicator, **Digital Invoice**, is added to the **Supplier Invoice Analysis** page. It displays the value from the supplier at the time the invoice was created and cannot be edited.

≡ ⋒					×	More Informatio	n
Financials > Supplier Invoice	> Analysis > Supplier Invoice Ana					No	
Search Advanced					Our Reference	Order Date	Order No
Supplier 🔹 Supplier Nam	ne ▼ More ▼ ♡ Favo	ntes Search					
					Voucher Type Reference	Voucher No Reference	Voucher Date
Supplier Invo	ice Analysis	il - 20240528A 🔻			1	2024000000	5/28/2024
» @ A ~					Accounting Period	Invoice Recipient	Tax Currency Rate
					2024 5	EDEMDASE	1
					Tax Invoice Series ID	Tax Invoice No	Tax Invoice Date
		Invoice Type	Series ID	Invoice N			
SO SOUTH KOREA SUPPLIE	R - South Korea Supplier			2024052	Creator Reference	Transfer Status	Language
Sub Contract Reference		Invoice Date	Arrival Date	Advance			
		5/28/2024	5/28/2024	No	Authorizer ID	National Bank Code	Nature Of Business
On Hold Installment Exists		Currency Rate	Gross Amount		*		
No	EUR				Branch	Supplier Branch	Invoice Text
Tax Amount							
					Correction Reason	Preliminary Code	Customs Declaration Date
Payment And Tax Informat	ion				Supplier Reference	Signature	Reposted From Identity
				Due Date			
5/28/2024		30 - 30 Days Net		6/27/202	Reposted To Identity	One-Time Supplier	Authorized
Tax Liability				Payment		No	No
					Digital Invoice		
Lines					Yes		
~							
P.					OK		

#### 2.9 View Customer Invoice Analysis page

An indicator, **Digital Invoice**, is added to the *Customer Invoice Analysis* page. It displays the value from the customer at the time the invoice was created and cannot be edited.

		× More Information				
Financials > Customer Invoice > Analysis > Customer Invoice Analysis > Customer I						
Search Advanced			Ref Invoice No	Delivery Address	Payment Reference	
found foundation and the				1		
saved searches V			Voucher Type	Voucher No	Voucher Date	
Customer Invoice Analysis	1. 0700001 💌		F	2024000000	6/12/2024	
customer involce Analysis	- 9700001 +	Period	Tax Currency Rate	Tax Inv Series ID		
»			2024 6	1		
			Tax Inv No	Tax Inv Date	Customer Reference	
Customer SK SOUTH KOREA CUSTOMER - South Korea Customer	Involce Type INSTINV	Series ID II	Creator Reference	Transfer Status	National Bank Code	
Advance Invoice	Notes	Correction	Nature of Business	Language	Branch	
		Deduction		English		
		Deddedd	Customer Branch	Correction Reason		
		Gross Am				
		125.00	Invoice Text		Preliminary Invoice No	
			Self-Billing Ref No	Consolidated Series ID	Consolidated Invoice No	
Payment and Tax Information			Additional Reference	Send Status	Media Code	
Pay Term Base Date	Payment Terms	Next/Last		Printed		
6/12/2024	30 - 30 Days Net	7/12/202	Customer Group	Reposted From Identity	Reposted To Identity	
	Payer		0			
	SOUTH KOREA CUSTOMER - South Korea Customer		One-Time Customer	Digital Invoice		
Lines			No	Yes		

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#### 2.10 Tax Transactions

An indicator, **Digital Invoice**, is added to the *Tax Transactions* page. It displays the value from the supplier invoice/customer invoice and cannot be edited. The Digital Invoice column is updated when *Update GL Vouchers* and *Fetch Tax Ledger Information* has been run.

•	South Korea Company     South Korea Company																
Se	Search Advanced P																
Tax Trans ID 👻 Tax ID Number 👻 Identity 👻 Series ID 👻 Invoice No 👻 Invoice Type 👻 Arrival Date 👻 Invoice Date 👻 More 👻 🙄 Favorites Search Sav										ed Search	ies 🗸	:					
Т	Tax Transactions																
	7	Calculate Income	Amount											@~ [	ž ~ :	24 ~	■ ~
		Ref Invoice No	Customs Declaration Number	Customs Declaration Date	Series ID	Invoice No	Self-Billing Ref No	Invoice Date	Invoice Version	Invoice Type	Tax Code	Fetched	ls Report	Correction	ls Part of Tax Ledger	Include in Tax Proposa	Digital Invoice
C	:				н	9700001		6/12/2024	1	INSTINV	1	Yes	No		Yes	Yes	Yes
C	) :				SI	20240528A		5/28/2024	1	SUPPINV	1	Yes	No		Yes	Yes	Yes

### 2.11 Delimitations

None.