ABSTRACT

A Goods and Services Tax or Value-Added Tax (thereafter called as "GST") reporting system and the method of recording and reporting GST in real time at the Point of Sale ("POS") system located at the retailer location. This system includes a general POS system, a Smart GST device, receipt printer, report printer located at the retailer location and servers and call centres located at a remote location. The general POS system processes all the sales transactions and calculates the amounts to be payable (which includes the GST) by the consumer to the retailer. Prior to the generating of the receipt, the Smart GST device will capture the data sent by the POS system, which includes the date, time, merchant id, company id, transaction id, amount of sale, GST collected and grand total and forward the data immediately to a server located at a remote location (Inland Revenue Authority). The server will simultaneously revert with an Approved Transaction Code ("ATC") and send to the Smart GST device to confirm the receipt of the data from the retailer. The Smart GST device will send the date, time, description of sale, amount of sale, GST collected and ATC to the receipt printer for receipt printing. Following each of the transaction, a GST paid receipt is given to each the consumer as evidence that the GST paid has been captured in the server of the authorities and the retailer is obliged to remit the total GST payable to the authorities within specific period of time. Consumer could call the telephone number, sms or login to the website printed on the receipt to confirm the validity of the receipt or to report any fraud case. At the meantime, the data captured in the server will be used to generate the monthly billings, which will be delivered to the retailers for remitting the GST to the authority.

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