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Sage MAS 500 Newsletter

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New IFRS Regulations: *It's a Small World After All!*

The international marketplace has become cozier as globalization takes hold. But with this brave new world comes a standardized set of accounting practices called International Financial Reporting Standards, or "IFRS." IFRS offers a single set of global accounting rules to promote transparent and comparable financial statement information. Over 100 countries already require or allow for IFRS reporting and it's coming very soon to the U.S. and Canada. As a small or medium-sized company, you're probably uncertain about if, when, or how you should adopt the new IFRS requirements so let's take a closer look.

IFRS in a Nutshell

The new IFRS requirements were developed by the International Accounting Standards Board (IASB) to achieve convergence in accounting standards around the world. In a nutshell, IFRS is designed to ensure comparable financial statement preparation and disclosure regardless of the country that your business calls "home." So no matter where you do business, you have an apples-to-apples method of evaluating company financial statements and transparency.

So who's required to make the switch? Typically, IFRS is required for publicly accountable organizations—companies listed on public stock exchanges; **however, they are not the only ones.** Most experts think that GAAP (for U.S. companies) will eventually disappear, leaving IFRS as the only standard. So it's not a matter of if, but when, to incorporate IFRS in your business.

Think IFRS is Only for Big Business?

Think again. Whether compliance is by necessity or choice, there are a number of issues to consider. If your small or mid-sized business is planning to go public; provides services to or is contemplating a merger with IFRS-compliant companies; is operating globally or planning to...you need to think about making the change. As companies consider the cost-benefit of compliance, the IASB has published a stripped-down version of IFRS aimed at small business and mid-sized private companies ... "IFRS Light" if you will. More detail about IFRS for small business can be found at <http://go.iasb.org/IFRSforSMEs>.

A Few Details

For companies that are accustomed to accounting under the rules of GAAP or similar, IFRS will have an impact on how you account for inventories, assets, revenue recognition, convertible debt, deferred taxes, financial statement presentation, and much more. In the U.S., the SEC has proposed a tentative roadmap for companies to run GAAP and IFRS in parallel for the years 2012 and 2013, ultimately leading to mandatory IFRS filing beginning in 2014. In Canada, the timeline is even sooner. The Canadian Accounting Standards Board (AcSB) has confirmed that IFRS will replace Canadian GAAP effective January 1, 2011, for "publicly accountable, profit-oriented enterprises."

IFRS and Sage MAS 500

Part of the benefit of your support and maintenance plan is that you get the latest product updates and enhancements as the business environment changes. So whether you need to change your method of inventory costing, update depreciation on fixed assets, or modify your method of reporting, you can rest assured that Sage MAS 500 will support your transition to IFRS.



A Sneak Preview of MAS 500 Version 7.3

Sage recently published a pre-release guide that provides us with a glimpse of what's to come in Sage MAS 500 Version 7.3 which is expected for release later this year. Let's take a closer look so you can determine how the new features and functional improvements will help your company.

New Module! Credit Card Processing

Credit card processing will be built right into MAS 500 providing a complete and secure way of accepting credit card payments from your customers. Perhaps best of all, the new module is FREE if you use [Sage Payment Solutions](#) as your payment processor.

Updated MAS 500 Desktop

The Sage MAS 500 Desktop has been updated with the familiar look and feel of Microsoft Outlook which provides a consistent experience whether you're processing an invoice or sending email to a customer. You'll also have more flexibility to personalize your workspace by changing the order of menu items, dragging and dropping favorite tasks onto your MAS 500 desktop, and hiding tasks you rarely use. Ultimately, you have full control to display more of what's important to you and less of what you don't use very often.

Module Enhancements

INVENTORY MANAGEMENT - The **physical count** process offers improved workflow, a new grid entry interface, data filtering options, and integration with Excel to improve the speed and accuracy of your physical inventory counts. Also, several new **Business Insights Explorer** views are available for you to analyze pending and posted counts, transactions, lots and serial numbers.

SALES ORDER - You can now print a pro-forma invoice **before** committing a shipment in MAS 500. This is useful if you'd like a printed invoice included with a shipment or quickly printed for over-the-counter sales.

ACCOUNTS PAYABLE - With the speed, accuracy, and cost-savings of electronic banking, the new ACH and Positive

Pay features in Accounts Payable are a welcomed site. As an alternative to printing and mailing hard copy checks, ACH allows you to pay your vendors electronically directly from your bank. In addition, Positive Pay is a useful tool in preventing check fraud by electronically submitting check information to your bank prior to releasing the funds.

ACCOUNTS RECEIVABLE - New **Customer Merge** and **Invoice Merge** allow you to combine multiple customer records into one customer and multiple shipments into a single invoice, respectively.

The Technical Stuff

Sage has done some work "under the hood" to significantly improve transaction processing speed as well as deliver speedier Crystal Reports performance. Version 7.3 will also add support for Microsoft SQL Server 2008, Windows Server 2008, and 64-bit client/server operating systems.



MAS 500 Version 7.3 is packed with so many new features that we can't get them all in this newsletter. That's why we recommend that you [email us](#) for a copy of the complete **Version 7.3 Pre-release guide** with all the details.

MAS 500 Version Retirements

Sage MAS 500 Versions 6.3 and 7.0 were scheduled to be retired by the end of 2009. However due to economic conditions and customer feedback, Sage has extended support for these versions to allow customers additional time to plan and budget for an upgrade to a current version.

Support for Versions 6.3 & 7.0 will be retired sometime during 2010. Sage is finalizing the specific timeline and an announcement will be made soon.

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