



# ACCOUNTING FOR

# EXECUTIVE

Compliance, Planning, and Optimization Strategies

## ABSTRACT

This practical accounting course focuses on the importance of vouchering systems and how they can ensure accuracy and prevent fraud in accounting. The course covers the life cycle of vouchers, different types of vouchers such as purchase orders, invoices, and receipts, as well as the roles and responsibilities of key positions in voucher control.

Participants will learn the process of creating vouchers, the importance of documentation, and the elements of different types of vouchers including cash vouchers, bank vouchers, journal vouchers, purchase vouchers, receipt vouchers, and payment vouchers.

The course also covers the purchase procedure in accounting. Overall, this course provides a comprehensive understanding of vouchering systems and their importance in accounting practices.

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MBA, ACCA, ITP, LLB (Cont.)

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# Practical Accounting (Free session guide) for executive

## Topics we cover today

- ❖ The basics of vouchering systems, including the process of creating vouchers and the different types of vouchers.
- ❖ The importance of authorisation, checks, verification and approval of vouchers in ensuring accuracy and preventing fraud.
- ❖ Real-life examples of how vouchering systems work in practice, including a walk-through of the vouchering process and the importance of maintaining proper documentation throughout.
- ❖ Tips on how to identify red flags and potential errors or fraud in the vouchering process.



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The graphic features a dark blue background with a red and green diagonal stripe on the right. A circular inset shows a portrait of Md Abdur Razzaq, a man with a beard wearing a blue suit jacket over a light blue shirt. The text is arranged in a clean, modern layout with various colors (white, green, blue, red) used for emphasis.

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## Importance of vouchering systems

Vouchering systems are an essential part of accounting that help ensure the accuracy of financial information and prevent fraud. The importance of vouchering systems can be understood in the following ways:

1. **Proper Documentation:** A vouchering system provides a means of properly documenting all financial transactions. This documentation includes the creation of vouchers that contain details such as the date, amount, payee, and purpose of the transaction. By properly documenting these transactions, vouchering systems help ensure that financial records are accurate and complete.
2. **Preventing Fraud:** A vouchering system helps to prevent fraud by requiring authorization, checks, verification, and approval of vouchers. This ensures that only authorized transactions are recorded, and that any fraudulent activity is quickly identified and addressed. By requiring multiple approvals, vouchering systems reduce the risk of any one individual having too much control over financial transactions.
3. **Tracking Expenses:** Vouchering systems provide a way to track expenses, ensuring that all costs are accounted for and recorded in the appropriate accounts. This is essential for budgeting, forecasting, and planning purposes.
4. **Compliance with Regulations:** Vouchering systems help organizations comply with various accounting regulations and standards. By properly documenting transactions and implementing proper controls, organizations can avoid penalties and other legal consequences.

In summary, vouchering systems play a critical role in accounting by ensuring the accuracy of financial information, preventing fraud, tracking expenses, and promoting compliance with accounting regulations.

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## The life cycle of a voucher

The life cycle of a voucher typically includes the following stages:

1. **Creation:** The voucher is created when a transaction occurs, such as when goods or services are purchased or when expenses are incurred. The voucher contains details such as the date, amount, payee, and purpose of the transaction.
2. **Authorization:** The voucher is then authorized by an authorized person who verifies that the transaction is legitimate and authorized by the organization's policies and procedures. This helps prevent fraud and unauthorized transactions.
3. **Recording:** The voucher is then recorded in the organization's accounting system, typically in the accounts payable or expense accounts. This helps track expenses and ensures that the financial records are accurate.
4. **Payment:** After the voucher has been authorized and recorded, payment is made to the payee. This may involve issuing a check, making an electronic transfer, or other forms of payment.
5. **Filing:** Finally, the voucher is filed in the organization's records, typically in a physical or electronic filing system. This helps ensure that the voucher is properly documented and can be easily accessed for future reference or audit purposes.

Overall, the life cycle of a voucher is a critical part of the organization's financial processes, helping to ensure that financial transactions are properly documented, authorized, recorded, and paid. By following a proper voucher life cycle, organizations can maintain accurate financial records, prevent fraud, and comply with accounting regulations.

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## Types of Voucher

There are several types of vouchers that are used in accounting, including:

1. **Cash Voucher:** A cash voucher is a document used to record a cash transaction, such as a payment or receipt of cash. It typically includes details such as the date, amount, payee or payer, and purpose of the transaction.
2. **Bank Voucher:** A bank voucher is used to record a transaction involving a bank, such as a deposit or withdrawal. It typically includes details such as the date, amount, bank account number, and purpose of the transaction.
3. **Journal Voucher:** A journal voucher is used to record non-cash transactions, such as adjusting entries or transfers between accounts. It typically includes details such as the date, accounts affected, and purpose of the transaction.
4. **Purchase Voucher:** A purchase voucher is used to record the purchase of goods or services. It typically includes details such as the date, vendor name, amount, and purpose of the purchase.
5. **Sales Voucher:** A sales voucher is used to record the sale of goods or services. It typically includes details such as the date, customer name, amount, and purpose of the sale.
6. **Receipt Voucher:** A receipt voucher is used to record the receipt of money, such as a payment from a customer or a refund from a vendor. It typically includes details such as the date, amount, payer or payee, and purpose of the transaction.
7. **Payment Voucher:** A payment voucher is used to record a payment, such as a payment to a vendor or employee. It typically includes details such as the date, amount, payee, and purpose of the payment.

Overall, the type of voucher used depends on the nature of the transaction being recorded and the needs of the organization. By using the appropriate type of voucher, organizations can maintain accurate financial records and track their financial activity effectively.

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## Voucher authorization is the process

Voucher authorization is the process of approving a voucher by an appropriate authority before it is recorded in the accounting system. The level of authorization required for a voucher may vary depending on the nature of the transaction and the organizational policies and procedures. Generally, the authorization process involves the following levels:

1. **Initiator:** The initiator is the person who prepares the voucher and initiates the transaction. The initiator should ensure that all necessary information is included in the voucher and that it is accurate.
2. **Approver:** The approver is the person who has the authority to approve the voucher. This person may be a supervisor, manager, or other designated authority. The approver should review the voucher to ensure that it is complete, accurate, and compliant with organizational policies and procedures.
3. **Controller:** The controller is the person who is responsible for reviewing and reconciling the accounting records. The controller should review the vouchers to ensure that they are properly authorized and that they comply with accounting standards and policies.
4. **Auditor:** The auditor is an independent party who reviews the accounting records to ensure that they are accurate and complete. The auditor may review the vouchers to ensure that they are properly authorized and that they comply with accounting standards and policies.

Overall, the level of voucher authorization required depends on the organizational policies and procedures and the nature of the transaction. By ensuring that vouchers are properly authorized, organizations can prevent errors and fraud, maintain accurate financial records, and ensure compliance with accounting standards and regulations.

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## Walk through the process of creating a voucher, authorising it, and verifying/approving it

The process of creating, authorizing, and verifying/approving a voucher can vary depending on the organization and the specific voucher system being used. However, here is a general overview of the process:

### Creating a voucher:

1. The person or department requesting the goods or services creates a voucher request that includes the vendor or service provider name, the goods or services needed, the cost, and any other relevant information.
2. The voucher request is reviewed and approved by a supervisor or manager to ensure that it meets the organization's policies and budget guidelines.
3. Once approved, the voucher request is converted into a voucher document, which includes a unique voucher number, the vendor or service provider details, the goods or services requested, the cost, and the authorization signatures.

### Authorizing a voucher:

1. The voucher document is sent to the accounts payable department for processing.
2. The accounts payable department reviews the voucher document to ensure that it meets the organization's policies and budget guidelines.
3. The accounts payable department verifies that the goods or services were received or provided, and that they meet the agreed-upon specifications and quality.
4. If everything is in order, the accounts payable department authorizes the voucher for payment by affixing their signature to the voucher document.

### Verifying/approving a voucher:

1. The voucher document is sent to the financial controller or another designated approver for final verification and approval.
2. The financial controller reviews the voucher document to ensure that it meets the organization's policies and budget guidelines and that it has been properly authorized.
3. The financial controller verifies that the payment amount matches the agreed-upon cost and that the payment is properly recorded in the accounting system.
4. If everything is in order, the financial controller approves the voucher for payment.

Once the voucher has been approved, the payment is made to the vendor or service provider by the accounts payable department, and the voucher is filed for record-keeping purposes.



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## Purchase procedure

The purchase procedure is the process that an organization follows to acquire goods or services from suppliers. The following are the typical steps involved in a purchase procedure:

1. **Identify the need:** The first step is to identify the need for goods or services. This could be initiated by a departmental manager or a purchasing officer.
2. **Raise a purchase request:** The departmental manager or purchasing officer then raises a purchase request that specifies the type and quantity of goods or services required.
3. **Obtain quotes:** The purchasing officer then obtains quotes from potential suppliers. This may involve issuing a request for quotation (RFQ) or a request for proposal (RFP) to a list of pre-approved vendors.
4. **Evaluate quotes:** The purchasing officer evaluates the quotes received from the vendors based on price, quality, delivery time, and other factors.
5. **Select a supplier:** Based on the evaluation, the purchasing officer selects the supplier who offers the best value for money.
6. **Raise a purchase order:** Once a supplier is selected, a purchase order is raised that specifies the type and quantity of goods or services required, the agreed price, delivery date, and payment terms.
7. **Receive the goods or services:** When the goods or services are delivered, they are inspected to ensure that they meet the specified quality and quantity.
8. **Record the purchase:** The purchase is then recorded in the organization's accounting system, along with supporting documents such as purchase orders, invoices, and receipts.

By following a structured purchase procedure, organizations can ensure that they obtain the goods or services they need at the best possible price, while maintaining control over their spending and maintaining accurate financial records.

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## Responsibilities of Accounting executive for the purpose of Vochure

The responsibilities of an accounting executive for voucher control may include:

1. **Preparing vouchers:** Accounting executives are responsible for preparing vouchers accurately and completely. This includes ensuring that all necessary information is included in the voucher and that it is supported by appropriate documentation.
2. **Voucher authorization:** Accounting executives may be responsible for ensuring that vouchers are properly authorized by the appropriate authority before they are recorded in the accounting system.
3. **Recording vouchers:** Accounting executives are responsible for accurately recording vouchers in the accounting system. This includes ensuring that the vouchers are recorded in the correct accounts and that they are classified correctly.
4. **Reconciling voucher records:** Accounting executives may be responsible for reconciling voucher records to ensure that they are accurate and complete. This includes ensuring that the voucher records agree with supporting documentation and that any discrepancies are resolved.
5. **Reporting:** Accounting executives may be responsible for preparing reports related to voucher control, such as voucher aging reports or reports on voucher processing times.
6. **Compliance:** Accounting executives are responsible for ensuring that voucher control activities comply with organizational policies and procedures as well as accounting standards and regulations.

Overall, the accounting executive plays a critical role in maintaining accurate and complete financial records through effective voucher control. By ensuring that vouchers are properly prepared, authorized, recorded, and reconciled, accounting executives can help prevent errors and fraud, ensure compliance with accounting standards and regulations, and support the organization's financial reporting requirements.

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## MCQ: Test your understanding

1. What is a voucher?
  - A) A document used to record financial transactions
  - B) A form of currency
  - C) A type of investment
  - D) A method of shipping goods
  
2. What is the purpose of a vouchering system?
  - A) To ensure accuracy and prevent fraud in financial transactions
  - B) To facilitate international trade
  - C) To provide a form of currency exchange
  - D) To improve customer service
  
3. What is the purpose of authorisation in a vouchering system?
  - A) To ensure that only approved transactions are recorded
  - B) To provide a record of all financial transactions
  - C) To improve customer service
  - D) To facilitate international trade
  
4. What is the purpose of documentation in vouchering systems?
  - A) To provide a record of financial transactions
  - B) To facilitate international trade
  - C) To prevent fraud
  - D) To improve customer service
  
5. What is a purchase order?
  - A) A document used to order goods or services from a supplier
  - B) A form of currency
  - C) A type of investment
  - D) A method of shipping goods
  
6. What is an invoice?
  - A) A document that requests payment for goods or services
  - B) A form of currency
  - C) A type of investment
  - D) A method of shipping goods
  
7. What is a receipt?
  - A) A document that proves that payment has been made
  - B) A form of currency
  - C) A type of investment
  - D) A method of shipping goods

- 
8. What is the purpose of a payment voucher?
- A) To record a payment made to a vendor, employee, or other entity
  - B) To provide a record of all financial transactions
  - C) To improve customer service
  - D) To facilitate international trade
9. What is the purpose of a journal voucher?
- A) To record non-cash transactions
  - B) To provide a record of all financial transactions
  - C) To improve customer service
  - D) To facilitate international trade
10. What is the purpose of a bank voucher?
- A) To record transactions related to bank accounts
  - B) To provide a record of all financial transactions
  - C) To improve customer service
  - D) To facilitate international trade
11. What is the purpose of a cash voucher?
- A) To record transactions related to cash payments
  - B) To provide a record of all financial transactions
  - C) To improve customer service
  - D) To facilitate international trade
12. What is the role of an accounting executive in voucher control?
- A) To ensure that all financial transactions are properly recorded and accounted for
  - B) To approve all financial transactions
  - C) To handle all financial transactions personally
  - D) To provide customer service
13. Who is responsible for authorizing vouchers?
- A) The appropriate authority
  - B) The accounting executive
  - C) The controller
  - D) The purchasing officer
14. What is the purpose of a purchase procedure?
- A) To acquire goods or services from suppliers
  - B) To facilitate international trade
  - C) To provide a record of all financial transactions
  - D) To improve customer service

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## Answer of MCQ

1. What is a voucher?

- A) A document used to record financial transactions** ✓
- B) A form of currency
- C) A type of investment
- D) A method of shipping goods

2. What is the purpose of a vouchering system?

- A) To ensure accuracy and prevent fraud in financial transactions** ✓
- B) To facilitate international trade
- C) To provide a form of currency exchange
- D) To improve customer service

3. What is the purpose of authorisation in a vouchering system?

- A) To ensure that only approved transactions are recorded** ✓
- B) To provide a record of all financial transactions
- C) To improve customer service
- D) To facilitate international trade

4. What is the purpose of documentation in vouchering systems?

- A) To provide a record of financial transactions** ✓
- B) To facilitate international trade
- C) To prevent fraud
- D) To improve customer service

5. What is a purchase order?

- A) A document used to order goods or services from a supplier** ✓
- B) A form of currency
- C) A type of investment
- D) A method of shipping goods

6. What is an invoice?

- A) A document that requests payment for goods or services** ✓
- B) A form of currency
- C) A type of investment
- D) A method of shipping goods

7. What is a receipt?

- A) A document that proves that payment has been made** ✓
- B) A form of currency
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8. What is the purpose of a payment voucher?

- A) To record a payment made to a vendor, employee, or other entity** ✓
- B) To provide a record of all financial transactions
- C) To improve customer service
- D) To facilitate international trade

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- D) To facilitate international trade

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11. What is the purpose of a cash voucher?

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12. What is the role of an accounting executive in voucher control?

- A) To ensure that all financial transactions are properly recorded and accounted for** ✓
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- C) To handle all financial transactions personally
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- A) The appropriate authority** ✓
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- C) The controller
- D) The purchasing officer

14. What is the purpose of a purchase procedure?

- A) To acquire goods or services from suppliers** ✓
- B) To facilitate international trade
- C) To provide a record of all financial transactions
- D) To improve customer service

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# Course: 4 Months+1 Year CPD Membership

## Detail course outline

### Practical VAT Management

- ✓ Lecture-01: Fundamentals of VAT
- ✓ Lecture-02: VAT Knowledge level
  - Business structure, activities and relation to the VAT Systems
  - Understanding of all practical Mushak Forms, Register and its practical use.
- ✓ Lecture-03: To be prepared for VAT Practice
  - Practical implication of VAT in difference category of business
  - How to determine the VAT activities in different business eg.-manufacturing, trading, import, export.
  - VAT Planning to get the advantage in a legal way
- ✓ Lecture-04: Details of VAT Deduction at source (VDS)
- ✓ Lecture-05: Specific topics related to VAT Practice
- ✓ Lecture-06: Input Tax Credit
- ✓ Lecture-07: Practical VAT Return (Mushak-9.1)
- ✓ Lecture-08: HS Code, Bill of Entry, Costing for Mushak-4.3
- ✓ Lecture-09: Detail practical example and practice of Input-Output Coefficient
- ✓ Lecture-10: Recall of Previous class and BIN Registration procedure

### Income Tax Management

- ✓ Lecture-01: Income tax Fundamentals
- ✓ Lecture-02: Income from salaries (Detail with practical examples)
- ✓ Lecture-03: Math practice, Investment rebate, Income from security, House property and business or profession
- ✓ Lecture-04: Income from Business or Profession (Detail with Math practice)
- ✓ Lecture-05: Agriculture Income, Capital gain tax and example of return form fill up
- ✓ Lecture-06: Detail Return form fill up, Practical example and Math practice
- ✓ Lecture-07: Perquisite, Sample Audit Report, Fundamentals of Corporate tax, Sur-charge
- ✓ Lecture-08: TDS Calculation, Capital gains (detail & Practice), Set off loss and carried forward, Advance Tax



✔ Lecture-09: Withholding Tax Return (Detail with example)

✔ Lecture-10: Full Corporate Tax preparation & examples

### Practical Accounting (Executive level)

✔ Day 1: Introduction to Accounting Principles and Concepts

- Overview of accounting principles and concepts
- The accounting equation
- Types of accounts (assets, liabilities, equity, revenue, and expenses)
- Understanding debits and credits
- Practice exercises to reinforce learning

✔ Day 2: Introduction to Accounting Vouchers and the Voucher Life Cycle

- Overview of accounting vouchers
- Understanding the voucher life cycle
- Key terms and concepts related to the voucher life cycle
- How the voucher life cycle works

✔ Day 3: Voucher Creation and Preparation

- Best practices for creating and preparing vouchers
- Identifying required voucher fields and data elements
- Ensuring voucher accuracy and completeness
- Using accounting software to create and prepare vouchers

✔ Day 4: Voucher Approval and Authorization

- Understanding voucher approval and authorization processes
- Identifying key authorization points in the voucher life cycle
- Ensuring appropriate voucher authorization and documentation
- Establishing internal controls for voucher approval and authorization

✔ Day 5: Voucher Recording and Reconciliation

- Recording vouchers in accounting systems and ledgers
- Reconciling voucher transactions to source documents
- Identifying and addressing voucher reconciliation discrepancies
- Preparing a trial balance

✔ Day 6: Voucher Control and Reporting

- Understanding voucher control systems and processes
- Identifying and addressing voucher control weaknesses
- Generating voucher reports for management and audit purposes

✔ Day 7: Closing the Books and the Accounting Cycle

- Preparing closing entries
- Reversing entries
- Overview of the accounting cycle
- Control system

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Member of Dhaka Taxes Bar Association

Digital VAT & ITP Coach

Founder of VATCONS BD



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## Instructor

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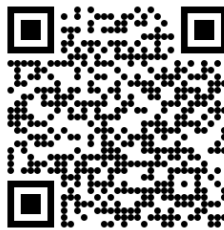
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