What's new in Dynamics 365 ERP

Core Finance

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Streamline Your Finance

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- 9 Years experience with MS Dynamics 365
- Several Projects in Enterprise Customers

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What’s new in Finance

Today we will explore the 2023 release **Wave 2** features that are focused on adding extended planning and analysis, as well as bringing additional enhancements to core financial capabilities, financial automation, reporting, and analytics

Content

- ✓ Core Financials
- ✓ Globalization Studio
- ✓ Deprecations / Replacements
- ✓ Appendix

UPDATE | WAVE2 - CORE FINANCIALS

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- Business performance planning for Dynamics 365
- Business performance analytics
- Business performance analytics - security
- Check out new AP clerk workspace capabilities
- Handle periodically recurring invoices
- Check number validation
- Business performance analytics - reporting hub and base reports on data
- Post new transactions directly from bank reconciliation
- Net customer and vendor balances
- Integration with custom prebuilt model in Invoice capture
- Use deferral schedules with stocked materials
- Import bank statement automatically

UPDATE | WAVE2 - CORE FINANCIALS

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Support more complex bank reconciliation matching rules

Support customer refunds with credit transfer format

Use bank foreign currency revaluation enhancements

Calculate gain/loss for reporting currency only

Financial tags added to accounting distributions

Calculate foreign currency during ledger settlement

UPDATE | **WAVE 2 – GLOBALIZATION STUDIO**

- Simplify integration with tax solution ISVs
- See improvements in stock transfer
- See new capabilities in the Tax Calculation service
- Use electronic invoicing in Australia and New Zealand
- Enable the electronic reporting format destinations dialog box
- Use Tax Audit SAF-T for Denmark
- Electronic Invoicing service - Global e-invoicing ISV last-mile connector
- Use electronic invoicing in Poland
- Electronic invoicing and the French e-reporting system
- Use the Tax Calculation service in Project Operations
- Apply updates to tax declaration package for Poland
- Support more tax registration numbers for Italy
- Use Tax Audit SAF-T for Norway

UPDATE | HANDLE PERIODICALLY RECURRING INVOICES

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Features:

- This feature allows users to set up recurring automatic Accounts Payable invoices. The setup includes options for specifying the frequency and amount of the recurring invoice. Once set up, an Accounts Payables invoice will be automatically generated and posted according to the specified schedule, without requiring any manual intervention

Business Value:

- This feature eliminates a large functional gap about recurring invoices in accounts payable. Customers will be able to handle periodically recurring invoices, like monthly electricity prepayment invoices or monthly insurance.

MORE INFORMATION

Enabled For

- Users by admins, makers, or analysts

General Availability

- Oct 2023

Read More:
Handle periodically recurring invoices | Microsoft Learn

UPDATE| **SIMPLIFY INTEGRATION WITH TAX SOLUTION ISVS**

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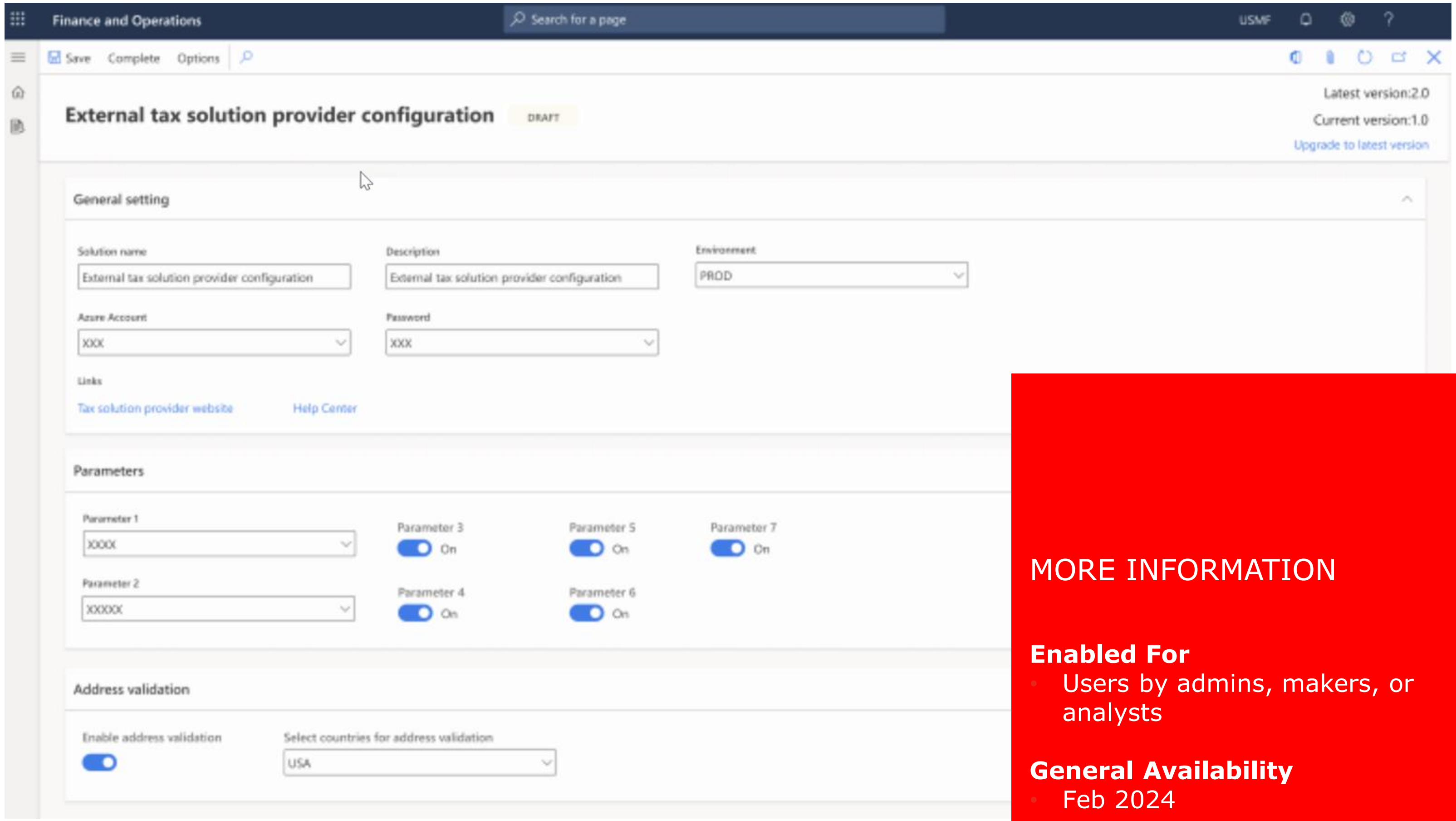

Features:

- The following functions are supported in the Tax Calculation service to support tax determination and calculation with external tax solution providers:

- External tax rates API based on a unified tax data model. This data model can be extended.
- An ISV can configure the Tax Calculation service to define endpoints, parameters, mappings, and other required components to connect with an ISV tax solution.
- Configure credentials with Azure Key Vault, ISV tax solution parameters, and other required information to enable the ISV tax solution.
- Address validation.
- Tax tolerance validation for purchase invoices.

Business Value:

- Implementors in countries like the United States, and enterprise customers operating in many different tax jurisdictions, must often manage a large variety of tax rates and complex tax determination rules. In these cases, customers may look for ISV tax solutions with automatic tax rate determination and tax amount calculation. These tax solution providers build the integration with Dynamics 365 Finance to automate the tax determination and calculation. This feature provides one generic tax calculation API to ISV tax solution providers, which can significantly simplify the complexity of the integration, reduce the entry bar for ISV tax solution providers to build their own connectors, and provide Dynamics 365 Finance customers with more options

MORE INFORMATION

Enabled For

- Users by admins, makers, or analysts

General Availability

- Feb 2024

Read More:

[Simplify integration with tax solution ISVs | Microsoft Learn]

Update | Deprecations / Replacements

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Jul/2024

Finance - "FTA VAT Audit File (AE)" Electronic reporting (ER) format using the "Standard Audit File model mapping" and "FAF declaration" menu item

Emirates 10.0.36 release - Deprecated: By July 1, 2024, we will no longer support the FTA VAT Audit File (AE) ER format that uses the Standard Audit File model mapping and the FAF declaration menu item.

A new FTA Tax Audit File - FAF in TXT (AE) ER format has been introduced that uses the SAF-T General model mapping and can be used with the Standard Audit File for Tax (SAF-T) electronic report feature.

Apr/2023

Finance - Revenue recognition

10.0.30 release - Deprecated: After April 2023, the Revenue recognition functionality in Dynamics 365 Finance will no longer receive support with bug fixes. Customers will be asked to use the improved functionality, **Subscription billing**. In October 2023, the Revenue recognition feature will no longer be available.

The bundle feature, which is part of revenue recognition, is planned to be replaced and released as a separate feature available in preview Summer 2023.

Apr/2023

Finance / Supply Chain - Stock transfer orders that have tax on the transfer price

India 10.0.29 release - Deprecated: After April 2023, the Stock transfer orders that have tax on the transfer price functionality will no longer receive support with bug fixes and security fixes.

Customers will be asked to use the improved functionality, Stock transfer orders for India.

Dec/2023

Supply Chain - Integration with Outlook for contacts, appointments, and tasks removed

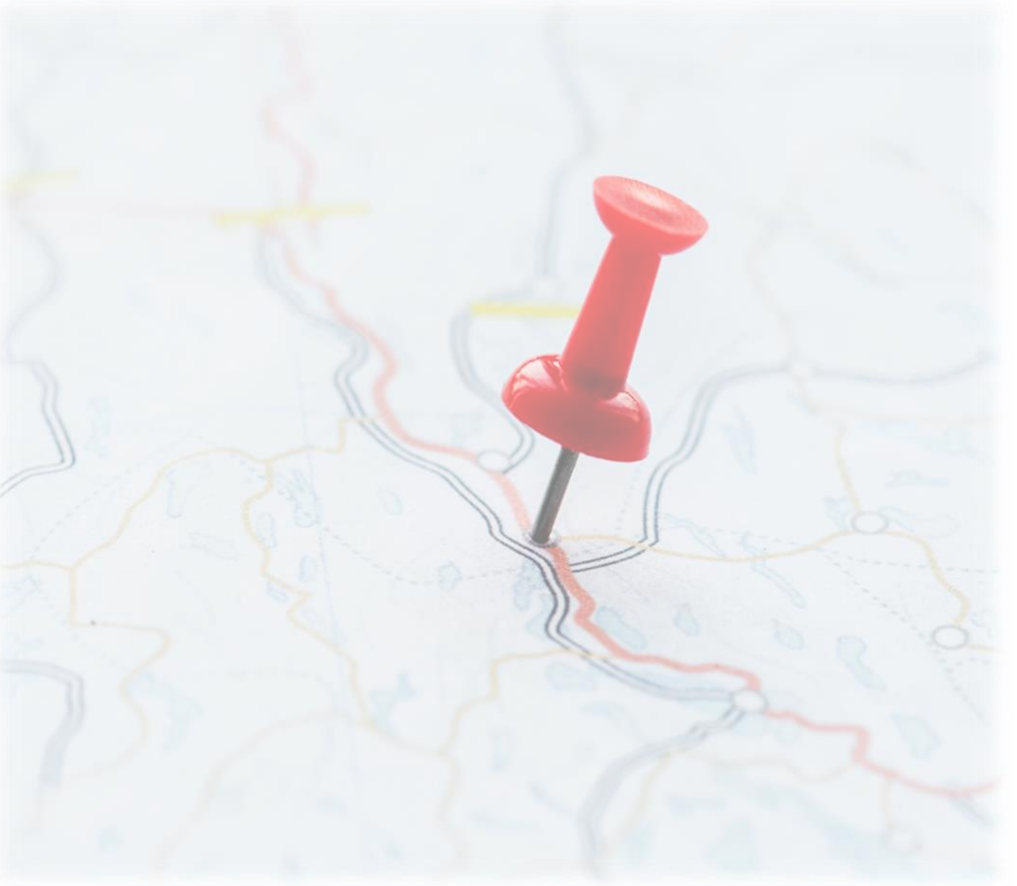
Deprecated. As of December 1, 2023, Microsoft will discontinue support for synchronizing **contacts, appointments, and tasks** between Supply Chain Management and Outlook.

In addition, security updates will no longer be provided for these features.

Navigate | New and planned features for D365

Explore the 2023 release **wave 2** features that are focused on adding extended planning and analysis, as well as bringing additional enhancements to core financial capabilities, financial automation, reporting, and analytics

Feature	General availability	Feature	General availability
Net customer and vendor balances	-	Handle periodically recurring invoices	Oct-23
Check number validation	Oct-23	Import bank statement automatically	Oct-23
Post new transactions directly from bank reconciliation	Oct-23	Business performance analytics	Oct-23
Support customer refunds with credit transfer format	Oct-23	Business performance analytics - reporting hub and base reports on data	Oct-23
Support more complex bank reconciliation matching rules	Oct-23	Business performance analytics - security	Oct-23
Use bank foreign currency revaluation enhancements	Oct-23	Integration with custom prebuilt model in Invoice capture	Dec-23
Calculate gain/loss for reporting currency only	Oct-23	Business performance planning for Dynamics 365	Dec-23
Financial tags added to accounting distributions	Oct-23	Calculate foreign currency during ledger settlement	Feb-24
Check out new AP clerk workspace capabilities	Oct-23	Use deferral schedules with stocked materials	Mar-24



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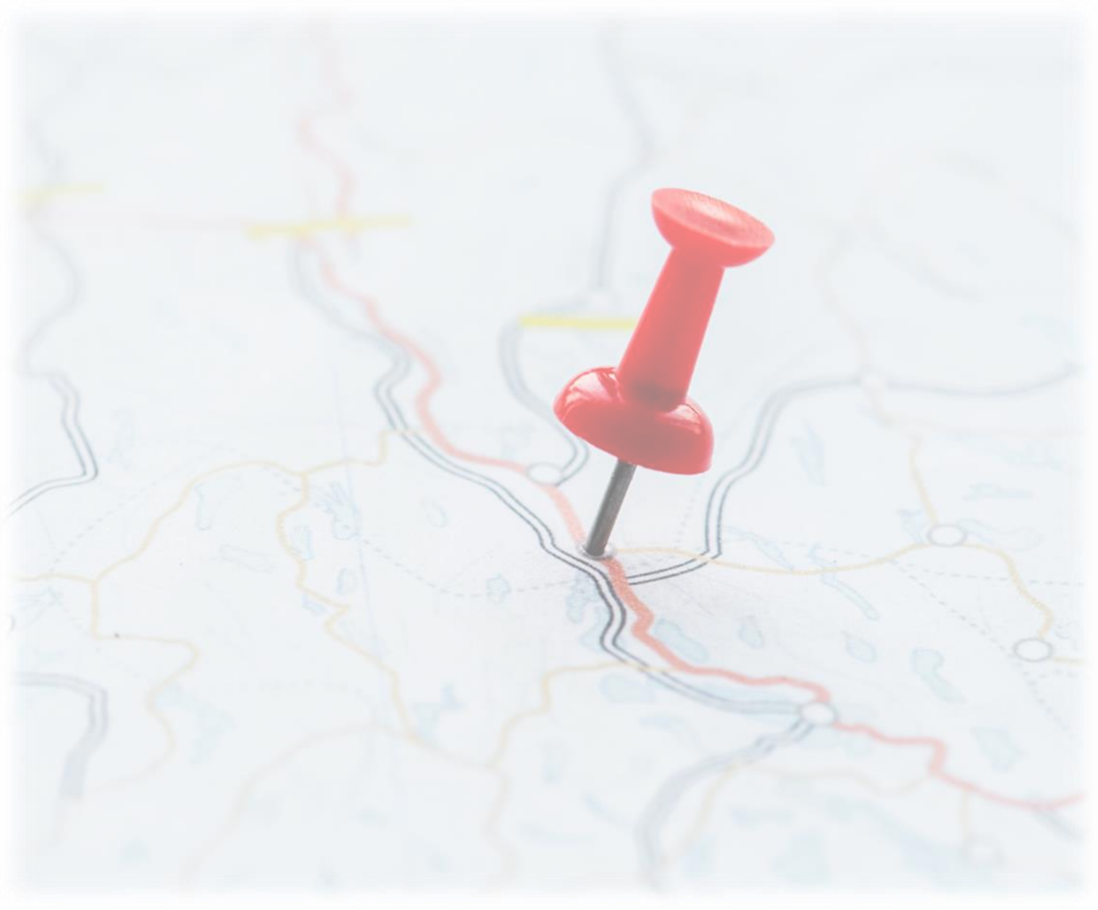
Feature	General availability
Simplify integration with tax solution ISVs	-
See improvements in stock transfer order feature	Oct-23
See new capabilities in the Tax Calculation service	Oct-23
Use electronic invoicing in Australia and New Zealand	Oct-23
Enable the electronic reporting format destinations dialog box	Oct-23
Use Tax Audit SAF-T for Denmark	Oct-23
Electronic Invoicing service - Global e-invoicing ISV last-mile connector	Nov-23
Use electronic invoicing in Poland	Nov-23
Electronic invoicing and the French e-reporting system	Feb-24
Use the Tax Calculation service in Project Operations	Feb-24
Apply updates to tax declaration package for Poland	Mar-24
Support more tax registration numbers for Italy	Mar-24
Use Tax Audit SAF-T for Norway	Mar-24



Thank you

UPDATE | NET CUSTOMER AND VENDOR BALANCES

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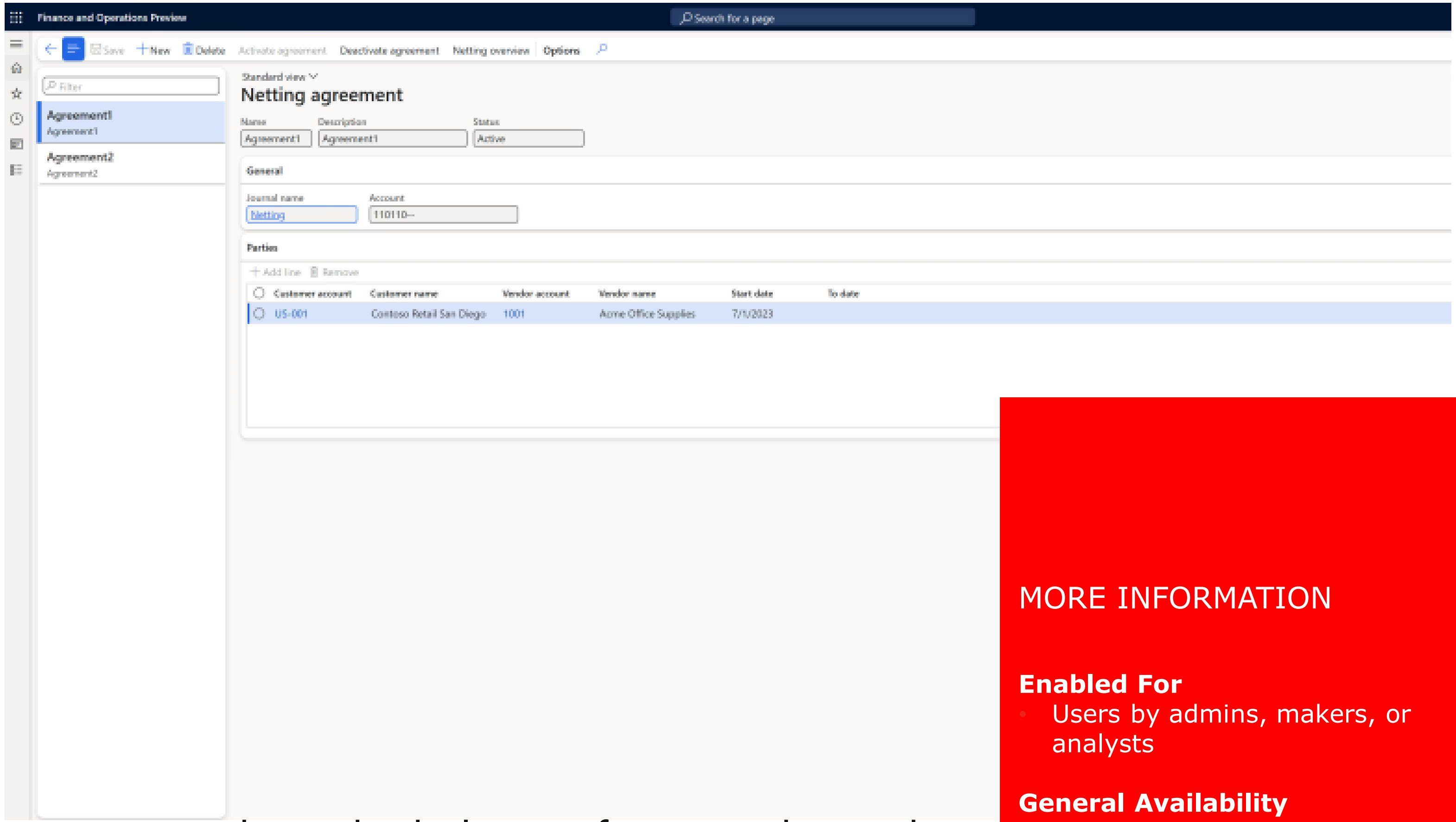
Features:
This feature will provide customer and vendor balance netting capability for all countries. It includes:
•Netting agreement: Netting agreement allows to specify the customer and vendor pair for netting, and other parameters like effective date range, netting sequence to automate the netting process and minimize compliance risks.



Business Value:

- Customer and vendor balance netting is a process where the balances for a vendor and customer are netted against each other because the vendor and customer are the same party. This approach minimizes the exchange of money between an organization and the customer/vendor party. It can help a company avoid making unnecessary payments or receipts, and save on transaction fees, by consolidating the company’s customer and vendor balances.

MORE INFORMATION

Enabled For
- Users by admins, makers, or analysts

General Availability
- Oct 2023

Read More:
[Net customer and vendor balances | Microsoft Learn]

UPDATE | CHECK NUMBER VALIDATION

Features:
Two check number validation options are available in this feature:
•Interval validation: You can set up the default check number interval in cash and bank management parameters. If the check number exceeds this defined interval with the last check number during payment generation, you need to double confirm the check number to reduce error.

Business Value:

- Check number validation helps ensure that a check is valid and can be processed. It reduces the risk of errors in processing the check. This can help to prevent delays and additional fees associated with returned or rejected checks.

MORE INFORMATION

Enabled For
- Users by admins, makers, or analysts

General Availability
- Oct 2023

Read More:
[Check number validation | Microsoft Learn]

UPDATE | POST NEW TRANSACTIONS DIRECTLY FROM BANK RECONCILIATION

Features:
With this new feature, in bank reconciliation worksheets, users can mark new transactions like bank fees and interest and directly post them. There's no need to navigate back to the bank statement. Users will be able to check the posted vouchers directly in the bank reconciliation worksheet.

Business Value:

- This feature greatly improves the usability of bank reconciliation by reducing the number of manual steps

MORE INFORMATION

Enabled For
- Users by admins, makers, or analysts

General Availability
- Oct 2023

Read More:
Post new transactions directly from bank reconciliation | Microsoft Learn

UPDATE | SUPPORT CUSTOMER REFUNDS WITH CREDIT TRANSFER FORMAT

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Features:
With this feature, users can issue customer refunds and generate payment files with ISO20022 Credit Transfer format in customer payments journals.
The ISO20022 Credit Transfer is a messaging standard developed by the ISO for financial transactions and defining format for electronic payment instructions. Messages in ISO20022 Credit Transfer format are used to transfer funds from one bank account to another. The standard allows banks and financial institutions to transmit payment instructions in a consistent and structured way with a reduced number of errors and increased efficiency.
The ISO20022 Credit Transfer messages can be used for both domestic and cross-border payments and can be sent using various communication channels such as SWIFT, XML, and web services. The adoption of ISO20022 Credit Transfer messages is becoming increasingly widespread, and many countries and financial institutions are migrating to this standard to improve their payment processing systems.
This feature introduces **ISO20022 Credit Transfer** format in the **Customer payments journal** in the following scenarios:
•Refund or reimbursement with credit note.
•Refund of prepayment by using payment proposal.
•Manual refund.

Business Value:

- This feature eliminates a functional gap in customer refunds. Before, customers used a manual and time-consuming workaround. There wasn't a way to refund clients directly from the customer payments journal when it came to the ISO20022 Credit Transfer format. In such cases, users are compelled to go through multiple steps to generate payment files from accounts payable transactions. This new feature generates payment files for customers in the ISO20022 Credit Transfer format based on accounts payable transactions. You may use ISO20022 Credit Transfer formats if you need to generate SEPA or generic ISO 20022 payments.

MORE INFORMATION

Enabled For
- Users by admins, makers, or analysts

General Availability
- Oct 2023

Read More:
Support customer refunds with credit transfer format | Microsoft Learn