

## What are Bank Feeds?

Bank Feeds automatically import transactions from your bank account into MYOB on a daily basis.

👉 Instead of manually entering bank transactions, MYOB fetches them directly from the bank and displays them for matching or recording.

# Why Bank Feeds are Important?

Using Bank Feeds in MYOB helps you to:

- ✓ Save time on data entry
- ✓ Reduce manual errors
- ✓ Keep bank transactions up to date
- ✓ Easily match payments and receipts
- ✓ Simplify bank reconciliation

Bank Feeds make accounting faster and more accurate.



# How Bank Feeds Work (Simple Explanation)

- Bank sends transaction data to MYOB
- Transactions appear in Bank Feeds
- You Match or Allocate them
- Bank balance updates automatically
- 📌 Bank Feeds do not post transactions automatically—user approval is required.



# Steps to Set Up & Use Bank Feeds in MYOB

## **1 Open Myob**

Open your MYOB company file

## **2 Go to Banking**

From the main menu, click Banking.

## **3 Go to Transactions**

Click on Transactions

## **4 Select Account**

Select Bank Account from dropdown to watch that account transaction.

## **5 Review Imported Transactions**

New transactions appear in the Bank Feeds window.

## **6 Match Transactions**

Match transactions to:

- Existing invoices
- Recorded payments
- Recorded expenses

## 7 Confirm & Save

Approve the transaction to record it in MYOB.



## What Happens After Using Bank Feeds?

Once transactions are matched or allocated:

- Bank account balance updates
- Transactions appear in reports
- Reconciliation becomes easier
- Audit trail is maintained

## ✗ Common Mistakes to Avoid

- ✗ Allocating instead of matching
- ✗ Recording duplicate transactions
- ✗ Ignoring unmatched items
- ✗ Not reviewing transaction dates

## ⚠ Important Concept (Theory Tip)

- Bank Feeds only import bank transactions
- They do not replace invoices, bills, or payroll
- Matching is required to avoid duplicate entries