



What is Bank Reconciliation?

Bank reconciliation is the process of matching transactions recorded in MYOB with transactions shown on the bank statement.

👉 The goal is to ensure:

- MYOB bank balance = Bank statement balance (after adjustments)



Why Bank Reconciliation is Important ?

Reconciling bank accounts in MYOB helps you:

- ✓ Detect missing or duplicate transactions
- ✓ Identify bank errors or missed entries
- ✓ Ensure cash balance is accurate
- ✓ Maintain reliable financial reports

Without reconciliation, bank balances may be incorrect and reports unreliable.



Common Reasons for Differences

Differences between MYOB and bank statement may occur due to:

- Outstanding cheques
- Deposits not yet cleared
- Bank charges or interest not recorded
- Timing differences

📌 These are normal and should be adjusted during reconciliation.



Important Concept

- Bank reconciliation does not change income or expenses
- It only confirms that recorded transactions are correct and complete



Steps to Perform Bank Reconciliation in MYOB

1 Open Myob

Open your MYOB company file

2 Go to Banking

Click on the Banking.

3 Go to Reconcile account

Click On Reconcile account

4 Select Bank Accounts

Select the bank account to reconcile.

5 Enter Statement Details

- Bank statement date
- Statement ending balance

6 Match Transactions

Tick transactions that appear on the bank statement.

7 Check Difference

Ensure the Out of Balance / Difference = 0.00.

8 Complete Reconciliation

Click Reconcile button.