Creating new Posting Periods in SAP Business One
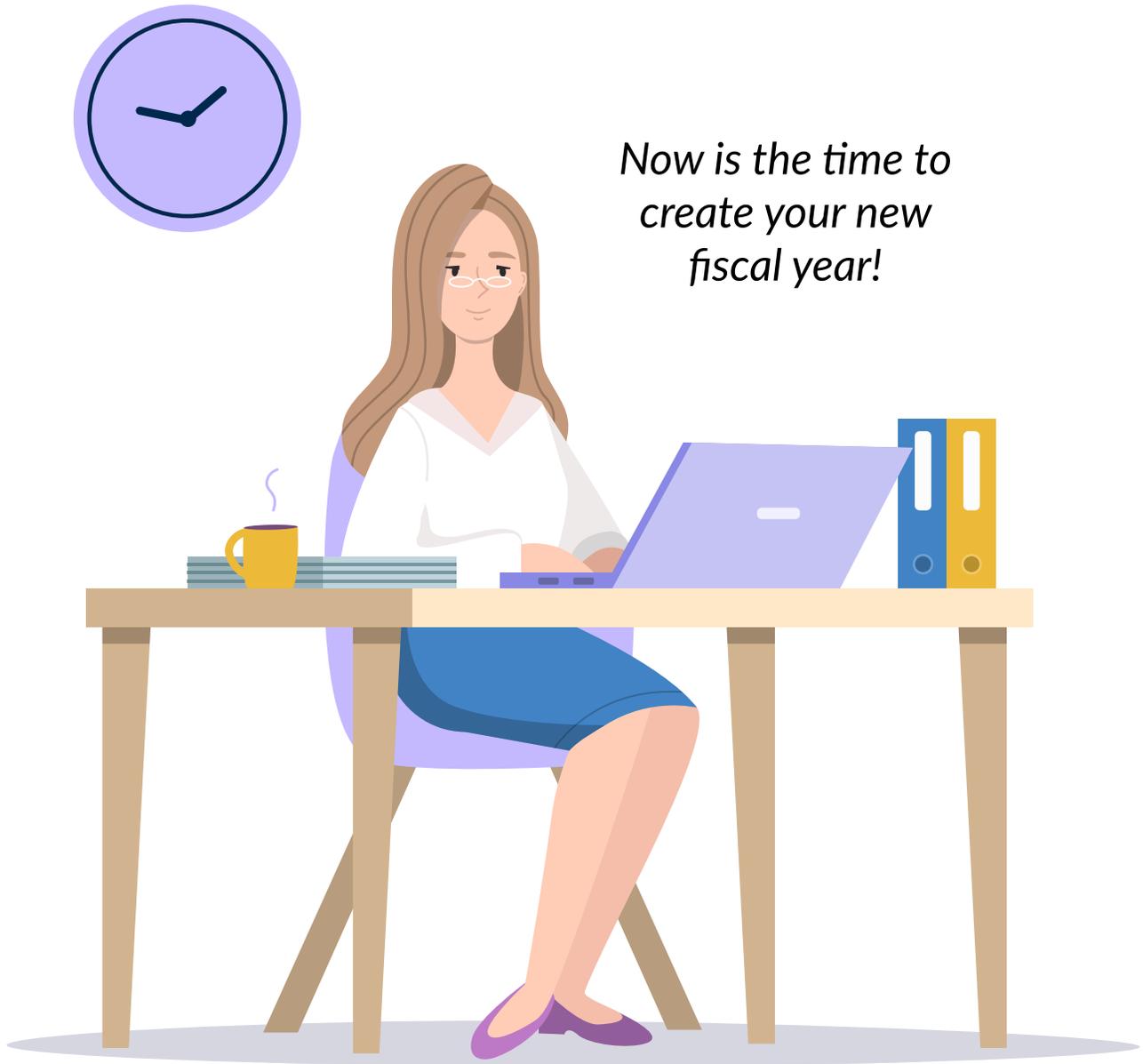
Now is the time to create your new fiscal year!

As the end of the year approaches you need to create a new posting period in your system, in order to have transactions within the new fiscal year.

Below are the steps to create your new posting periods for 2021.

1. **PLEASE REHEARSE THIS PROCESS IN A TEST COPY OF YOUR PRODUCTION DB FIRST!**

2. Go to ADMINISTRATION>SYSTEM INITIALIZATION>POSTING PERIODS.

3. You should get a screen similar to this one. Click on "New Period"

Posting Periods								_ X
	General			Posting Date		Due Date		
#	Period Code	Period Name	Period Status	From	To	From	To	
168 ⇒ 2019-12		2019-12	Unlocked	12/01/2019	12/31/2019	01/01/2019	03/31/2020	
169 ⇒ 2020-01		2020-01	Unlocked	01/01/2020	01/31/2020	01/01/2020	12/31/2020	
170 ⇒ 2020-02		2020-02	Closing Period	02/01/2020	02/29/2020	01/01/2020	12/31/2020	
171 ⇒ 2020-03		2020-03	Closing Period	03/01/2020	03/31/2020	01/01/2020	12/31/2020	
172 ⇒ 2020-04		2020-04	Closing Period	04/01/2020	04/30/2020	01/01/2020	12/31/2020	
173 ⇒ 2020-05		2020-05	Closing Period	05/01/2020	05/31/2020	01/01/2020	12/31/2020	
174 ⇒ 2020-06		2020-06	Closing Period	06/01/2020	06/30/2020	01/01/2020	12/31/2020	
175 ⇒ 2020-07		2020-07	Closing Period	07/01/2020	07/31/2020	01/01/2020	12/31/2020	
176 ⇒ 2020-08		2020-08	Closing Period	08/01/2020	08/31/2020	01/01/2020	12/31/2020	
177 ⇒ 2020-09		2020-09	Closing Period	09/01/2020	09/30/2020	01/01/2020	12/31/2020	
178 ⇒ 2020-10		2020-10	Closing Period	10/01/2020	10/31/2020	01/01/2020	12/31/2020	
179 ⇒ 2020-11		2020-11	Unlocked	11/01/2020	11/30/2020	01/01/2020	12/31/2020	
180 ⇒ 2020-12		2020-12	Unlocked	12/01/2020	12/31/2020	01/01/2020	12/31/2020	

☑ Automatic Change of Period Status to 'Closing Period'
Date When Automatic Change Is Applied   1

OK   Cancel   ⇨   New Period

4. On the next window, you need to enter your period code (fiscal year) and a period name.

5. Select Months as subperiods (this is very important). The number of periods should be 12.

6. CONSENSUS BEST PRACTICE: Set the Due Date from the beginning of the new period you are creating to the end of the following fiscal year (in this case until the end of 2022). Please note that SAP Business One will not allow you to post in

transactions with due dates falling into the next fiscal year unless you set it up this way.

7. Once you add your new period, you will be able to change your Period Name.

8. In the above example, we've changed the Period 2021-01 to Jan 2021. This change is very useful especially when your Fiscal year differs from the Calendar Year (for example the 5th period could be November instead of May if your fiscal year goes from July to June).

You are good to go!

Consensus customers: contact us if you need help with this procedure or other Year-End processes like Fixed Assets, 1099 or How to Year-End close in SAP Business One. Our consultants will be happy to schedule a session to walk you through them!