1Z0-1055-22^{Q&As}

Oracle Financials Cloud: Payables 2022 Implementation Professional

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QUESTION 1

When creating a check payment, from where is the payment document defaulted?

A. Legal Entity

B. Bank

C. Business Unit

D. Bank Account

E. Supplier

Correct Answer: D

Create Check

This step shows how to create a check topay the customer for theclaim. The customer will be paid with the designated amount in Oracle Payables.

Navigation: Actions > Pay in Full.

Notes:

Bank Account: Select BofA.

Document: Select Check.

References:https://docs.oracle.com/cd/E18727_01/doc.121/e16295/T544851T544993.htm

QUESTION 2

Identify what Oracle considers two best practices when setting up Payables and Receivablesaccount access for bank reconciliation. (Choose two.)

A. Do not assign bank accounts to business units.

B. Assign a few general ledger cash accounts to multiple bank accounts to facilitate book- tobank reconciliation.

C. Business units must be grantedaccess to the bank account.

D. Only business units who use the same ledger as the bank accounts owning legal entity can be assigned access.

E. Allow bank accounts to be accessed by all roles and users because the default value to secure a bank account by users and roles is No.

Correct Answer: CD

Account Access Payables and Receivables account access is secured by business unit. In addition to selecting theappropriate application use or uses, one or more business units must be granted access before the bank account can be used by Payables and Receivables. Only business units that use the same ledger as the bank accounts owning legal entity can be assigned access.

QUESTION 3

You have three procurement business units, four requisition business units and five sold-to business units. For which will the supplier registration flows be deployed?

A. three procurement business units

B. one business unit per supplier

C. five sold-to business units

D. four requisition business units

E. twelve business units per supplier

Correct Answer: A

A supplier is modeled as a global entity, meaning it is not created within a business unit or any other organizational context. A procurement business unit establishes a relationship with asupplier through the creation of a site which maintainsinternal controls for how procure to pay transactions are executed with the supplier. The other entities of the supplier profile capture mostly external information that is provided by the supplier, such as taxidentifiers, addresses, contact information,and so on.

References:https://docs.oracle.com/cd/E51367_01/procurementop_gs/OAPRC/F1007476A N106E5.htm

QUESTION 4

Which method can you use to route payment approval rules?

A. Approval Groups

B. Sequential

C. Both Parallel and Sequential

D. Parallel

E. Serialand FYI (For Your Information)

Correct Answer: B

QUESTION 5

Which three are supported image formats for the Integrated Imaging solution? (Choose three.)

A. RTF

B. JPEG

C. TIFF

D. XLS

E. PNG

Correct Answer: BCE

QUESTION 6

Your intercompany transaction type is active and enabled for invoicing. What are the two prerequisites to generate intercompany receivables and intercompany payable transactions after the Generate Intercompany Allocations process is run? (Choose two.)

A. For the Legal Jurisdiction, Legal function: "Generate intercompany invoice" should be assigned.

B. Schedule create accounting for the intercompany process.

C. Supplier site primary pay flagand customer account bill to primary flag should be enabled.

D. Run the processes Create Intercompany transactions to Receivables and Create Intercompany transactions to Payables.

E. Run the processes Transfer Intercompany transactions to Receivables and Transfer Intercompany transactions to Payables.

F. Manual Approvals should be allowed for the transaction type.

Correct Answer: CE

References:https://docs.oracle.com/cloud/latest/financialscs_gs/FAUGL/FAUGL1476872.ht m

QUESTION 7

Your customer has requested a modification to the payment file to meet the acceptable bank standards. The changes were based on a format of a seeded payment process profile which is already in use. The only changes made are to the field positions. What two steps can make these changes work?

A. No change in the template is needed as we can achieve this using user-defined validations to move the positions as required.

B. Keep the payment process profile and leave the format programs unchanged.

C. Copy and modify the existing template to alter the positions as requested by the bank.

D. Create a newpayment process profile and a new format program.

E. Create a new template to make changes as requested by the bank.

F. Oracle Data Integrator or Golden Gate can be used to map the fields as required.

Correct Answer: CE

QUESTION 8

Which three arevalid reasons why you cannot close your Payables period? (Choose three.)

A. Bills payable requiring maturity

B. Unaccounted invoices and payments

C. Suppliers on payment holds

D. Unapplied prepayments

E. Incomplete payment files

Correct Answer: ABE

QUESTION 9

An invoice for $200 USD and a credit memo for $225 USD are due for payment and the "Apply credits up to zero amount" option is enabled for the payment process request. Which statement is correct?

A. The payment process request pays only $200 USD alone.

B. The payment process request applies $200 USD of the credit memo to the invoice, leaving a remaining credit of $25 USD, and creates a payment for $0 USD.

C. The payment process request creates a refund for $225 USD and leaves the invoice unpaid.

D. The payment process request doesn\\'t select the invoice or credit memo for payment because the credit reduces the payment to - $25 USD, which is below zero.

Correct Answer: B

When you submit a "payment process request", you can enable the Apply credits up to zero amount

payment option. Enablingthe option causes the payment process to apply credits when the credits reduce

the payment amount below zero.

The following scenario illustrate the impact of this option.

Credit Amount Greater Than Invoice Amount

An invoice for 200 USD and a credit memofor 225 USD are due for payment.

The following table describes the payment processing that occurs based on the setting for the Apply

credits up to zero amount payment option.

Assume that the "Apply Credits Up to Zero Amount" option is enabled. Paymentprocessing applies 200

USD of the credit memo to the invoice and creates a payment for 0 USD. The remaining credit is 25 USD.

References:https://fusionhelp.oracle.com/helpPortal/topic/TopicId_P_9F438E13CC89BA0C

QUESTION 10

What is the difference between subject areas that append the word "Real Time" and those that do not?

A. The "Real Time" subject areas are based on real-time transactions and those that are not, are based on historical data.

B. The "Real Time" subject areas are based on real-time transactions in the applications, and those that are not, are based on data stored in the Oracle Business Intelligence Applications data warehouse.

C. There is no difference.

D. The "Real Time" subject areas are based on subledger transactions and the ones that are not are based on general ledger balances.

Correct Answer: B

In Oracle Fusion applications, there are two types of subject areas:

Subject areas whose names usually end with Real Time and access real-time (transactional) data.

Subject areas whose names usually do notend with Real Time andaccess data warehouse data.

References: https://docs.oracle.com/cloud/farel8/common/OATBI/postinstallation.htm

QUESTION 11

You need to create a payment for a supplier before the next payment run. The invoice you wish to pay is not available for selection in the Create Payment page. Which two are possible reasons for this? (Choose two.)

A. Thepayment supplier site is different to the supplier site on the invoice.

B. The invoice is not yet due.

C. The invoice is not validated.

D. The payment method for the invoice is Electronic.

E. The invoice is not accounted.

Correct Answer: BC

QUESTION 12

Identify three statements that indicate the purpose of Functional Setup Manager.

A. It allows you to centrally manage the close processes across subledgers and ledgers.

B. it allows you to assign setup tasks to individuals with due dates where users must manually update their completion

status.

C. It automatically marks the completion status of tasks as Completed once they have been completed.

D. It automatically generates lists of setup tasks in the correct sequence with dependencies highlighted.

E. It provides a central place to access and perform all of the setup steps across the applications.

Correct Answer: CDE

With Oracle Fusion FunctionalSetup Manager you can:

References:https://docs.oracle.com/cd/E56614_01/common_op/OAFSM/F1166427AN1007 E.htm

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QUESTION 13

Your company policy requires that receipts be attached to expense report items before reimbursement can be made.

Which two statements are true about the association of a receipt to an expense report? (Choose two.)

A. Users can maintain scanned receipts in a central repository and provide a reference number in the expense report.

B. Receipts are not required if the expense item falls within Per Diem Rates.

C. Expenses do not create payment requests for expense reports thathave missing or overdue receipts.

D. An expense report may require original, imaged, or both types of receipts.

Correct Answer: CD

Your company periodically schedules and runs the Generate Overdue and Missing Receipts Notification process that generates overdue receipt notifications. If receipts are overdue and setup requires that the individual be notified, then Expenses automatically sends a notification to the individual to inform him that receipts are overdue.

An expense report may require original, imaged, or both types of receipts.

References:https://docs.oracle.com/cloud/farel8/financialscs_gs/FAWDE/F1005004AN120 4B.htm

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QUESTION 14

After you submitted a Payment Process Request, you noticed errors. You want to void the payments.

Identify two statements that indicate when it is not possible to void a payment.

(Choose two.)

A. A payment that pays a prepayment that has been applied to an invoice.

B. A payment that has already cleared the bank.

C. A payment that has been accounted and posted to General Ledger.

D. A payment with the status of Issued.

E. A payment for an invoice with an associated Withholding Tax invoice.

Correct Answer: AB

A: You can\\'t: Void a payment for aprepayment that\\'s applied. You must first unapply the prepayment, then void the payment.

D: If the payment is cleared in cash management then it hasto be uncleared first before you can void the payment.

References:https://docs.oracle.com/cloud/latest/financialscs_gs/FAPPP/FAPPP1011879.ht m

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QUESTION 15

Which statementis correct if the payment terms entered in the invoice differ from the payment terms on the purchase order?

A. The user needs to specify which payment term to use.

B. The payment term of the purchase order overrides the invoice payment term.

C. The payment term of the invoice overrides the purchase order payment term.

D. The purchase order payment term cannot be overridden.

E. The user needs to manually change the payment term on the invoice to match the purchase order payment term.

Correct Answer: C

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