1Z0-1055-21^{Q&As}

Oracle Financials Cloud: Payables 2021 Implementation Essentials

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QUESTION 1

A company makes the payment in a currency different from the invoice and ledger currency. What setup options are required to make the cross currency rate type the default?

A. Manage Invoice Options and Manage common options for Payables and Procurement

B. Manage Payable Options and Manage Invoice Options

C. Manage Invoice Options and Manage Procurement agents

D. Manage common options for Payables and Procurement and Manage Procurement agents

E. Manage Payment Options and Manage common options for Payables and Procurement

Correct Answer: B

You can change the conversion rate type at invoice entry or payment creation time. References:https://docs.oracle.com/cloud/latest/financialscs_gs/FAIPP/FAIPP1470345.htm

QUESTION 2

An invoice for $1,000 USD and a credit memo for ($1,100) USD are due for payment. What are the two outcomes if you chose the "Apply Credits Up to Zero Amount" option when submitting a Payment Process Request? (Choose two.)

A. Both the invoice and the credit memo are included in the Payment Process Request.

B. Neither the invoice nor the credit memo is included in the Payment Process Request.

C. Both the invoice and the credit memo are fully paid.

D. Only the invoice is paid fully but the credit memo is partially paid with a credit of ($100) USD remaining.

Correct Answer: AD

When yousubmit a "payment process request", you can enable the Apply credits up to zero amount payment option. Enabling the option causes the payment process to apply credits when the credits reduce the payment amount below zero. The following scenario illustratethe impact of this option. Credit Amount Greater Than Invoice Amount An invoice for 200 USD and a credit memo for 225 USD are due for payment. The following table describes the payment processing that occurs based on the setting for the Apply credits upto zero amount payment option.

Assume that the "Apply Credits Up to Zero Amount" option is enabled. Payment processing 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_9F438E13CC89BA0CE040D30 A68816F77

QUESTION 3

What is the result of voiding a payment?

A. A stop payment request has been initiated to the bank.

B. A bills payable payment was created but is not yet matured.

C. The payment is reconciled to the bank statement.

D. The payment is no longer valid.

Correct Answer: D

QUESTION 4

You have 10 ledgers and 30 business units and want to leverage Preference Data Sets. What is the function of Reference Data Sets?

A. allow you to secure data by business unit

B. allow you to assign multiple business units to users in a shared service center

C. allow you to maintain sets of related data in a Data Dictionary

D. allow you to share reference data, such as payment terms, across multiple business units to avoid redundant setup

Correct Answer: D

Reference Data Sets You begin this part of your implementation by creating and assigning reference data to sets. Make changes carefully as changes to a particular set affect all business units or application components using that set. You can assign a separate set to each business unit for the typeofobject that is being shared. For example, assign separate sets for payment terms, transaction types, and sales methods to your business units. Your enterprise can determine that certain aspects of your corporate policy can affect all business units. The remaining aspects are at the discretion of the business unit manager to implement. This allows your enterprise to balance autonomy and control for each business unit. For example, your enterprise holds business unit managers accountable for their profitand loss, but manages working capital requirements at a corporate level. In such a case, you can let managers define their own sales methods, but define

payment terms centrally. In this example:

Each business unit has its own reference data set for salesmethods. One central reference data set for

payment terms is assigned to all business units. References:https://docs.oracle.com/cloud/latest/

financialscs_gs/FAIGL/FAIGL1493157.htm#FAIGL94

QUESTION 5

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 has to be uncleared first before you can void the payment. References:https://docs.oracle.com/cloud/latest/financialscs_gs/FAPPP/FAPPP1011879.htm

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