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Oracle Financials Cloud: Payables 2022 Implementation Professional

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QUESTION 1

Which is the Payables tool based on real-time data?

- A. Essbase Cube
- B. Smart View
- C. Oracle Transactional Business Intelligence (OTBI)
- D. Oracle Business Intelligence Applications (OBIA)
- E. Oracle Financial Reporting (FR)

Correct Answer: C

Oracle Transactional Business Intelligence (OTBI) provides real-time insight into HCM business processes. Traditional ad-hoc reporting tools require a user to have an understanding of the data objects in the database.

References:<http://www.oracle.com/us/products/applications/fusion/hcm-oracletransactional-bi-ds-2187697.pdf>

QUESTION 2

A Payables user creates a manual invoice and a Withholding Tax Classification Code defaults on the invoice line when the invoice is saved.

Where does this Withholding Tax Classification Code default from?

- A. From the Party Tax Profile of the Third Party Site
- B. From the Manage Tax Reporting and Withholding Tax Options
- C. From the Income Tax region of the Supplier
- D. From the Site Assignments of the Supplier Site

Correct Answer: B

Set withholding tax options on the Manage Tax Reporting and Withholding Tax Options page and on the supplier setup. Reference: <https://docs.oracle.com/en/cloud/saas/financials/20b/faipp/payables-tax-andwithholding.html#FAIPP206035>

QUESTION 3

What does the Place of Supply rule value "Bill to Party" imply in an Oracle Payables Invoice?

- A. Location assigned to the Supplier Party Site for the transactions
- B. Location assigned to the Legal Entity for the transactions
- C. Location assigned to the Legal Entity Reporting Unit for the transactions
- D. Location assigned to the Business Unit for the transactions



Correct Answer: D

QUESTION 4

Identify what Oracle considers two best practices when setting up Payables and Receivables account 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- to bank reconciliation.
- C. Business units must be granted access 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 the appropriate 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 5

You need to submit a 1099 report; your State format has changed slightly since last year. How should you submit your 1099s for the State in the current year?

- A. Manually enter the 1099s for the State and submit.
- B. Generate a 1096 form and submit it instead.
- C. Run and submit your 1099s because it will automatically reflect any changes.
- D. Edit the 1099 template to reflect the changes, and then run and submit the 1099 report.

Correct Answer: D

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