



1Z0-1056-22^{Q&As}

Oracle Financials Cloud: Receivables 2022 Implementation
Professional





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QUESTION 1

Identify two values that default from Customer Profile Classes. (Choose two.)

- A. Business Purpose
- B. Statement Cycle
- C. LegalEntity
- D. Tax
- E. Payment Terms

Correct Answer: DE

QUESTION 2

When deciding how to set up the system to recognize revenue, it is important to understand the extent of revenue deferral and the subsequent timing of revenue recognition.

Which two statements are true when you consider that recognition depends on the nature of the contingency? (Choose two.)

- A. Time-based contingencies can expire, but the contingency will have to be removed manually before the revenue is recognized if payment is not due yet.
- B. Pre-billing customer acceptance clauses require the recording of customer acceptance in the feeder system, or its expiration, before importing into Receivables for invoicing. Customer acceptance or its expiration must occur before the contingency can be removed and the order can be imported into Receivables for invoicing.
- C. Post-billing customer acceptance clauses must expire (implicit acceptance), or be manually accepted (explicit acceptance), before the contingency can be removed and revenue recognized.
- D. Time-based contingencies must not expire before the contingency can be removed and revenue recognized.
- E. Payment-based contingencies do not always require payment before the contingency can be removed and revenue recognized.

Correct Answer: BC

QUESTION 3

Which minimum Customer setup is required to create a receivables transaction?

- A. one customer account and one customer site with a bill-to site business purpose
- B. one customer account without any customer site
- C. one customer account with two sites: one with a bill-to business purpose and the other with a ship-to business purpose



D. one customer account and one customer site with a ship-to site business purpose

Correct Answer: A

Reference: <https://docs.oracle.com/en/cloud/saas/financials/20b/fairp/define-customer.html#FAIRP1476580>

QUESTION 4

You created a bills receivable that is factored with recourse and applied a wrong receipt to the short-term debt before the bill maturity date plus the risk elimination days.

Which actions are true? (Choose two.)

- A. If the bills receivable is recalled before the maturity date, the status of the bills receivable is updated to Protested.
- B. If the bills receivable is recalled after the maturity date, the status of the bills receivable is updated to Hold.
- C. If the bills receivable is recalled after the maturity date, the status of the bills receivable is updated to Recall.
- D. If the bills receivable is recalled before the maturity date, the status of the bills receivable is updated to PendingRemittance.
- E. If the bills receivable is recalled after the maturity date, the status of the bills receivable is updated to Unpaid.

Correct Answer: CD

For bills receivable factored with recourse, receipts are applied to short term debt before the bill maturitydate plus risk elimination days. For receipts applied to short term debt, use the Recall action to recall the bill receivable and reverse these receipt applications.

QUESTION 5

Where is the summary delinquency data displayed In the Collections Work Area?

- A. Transactions Tab
- B. History Tab
- C. Profile Tab
- D. Aging Tab

Correct Answer: D

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