

100% Money Back
Guarantee

Vendor:Oracle

Exam Code:1Z0-1055-21

Exam Name:Oracle Financials Cloud: Payables 2021
Implementation Essentials

Version:Demo

QUESTION 1

Your customer has an electronic payment format program in use and wants all the documents to use the pay group "Domestic". What should you do to achieve this?

- A. Define a user validation at the format program to include: Field "Document pay group", condition "Equal to String", value "Domestic", and Field "Document pay group", condition "Required" and value ?not applicable.
- B. Define a user validation at the format program to include: Field "Document pay group", condition "Equal to String", and value "Domestic".
- C. Modify your template to hard code the value "Domestic" for the pay group position.
- D. Define a user validation at the format program to include: Field "Document pay group", condition "Equal to String", value "Domestic", and Field "Format Program Code", condition "Equal to String" and value ? as desired.

Correct Answer: B

User-Defined Validation That Checks a Specific Condition and Value

References:https://docs.oracle.com/cloud/farel9/financialscs_gs/FAIPP/F1469799AN17B6B.htm

Field	Value
Field	Document pay group
Condition	Equal to String
Value	Domestic

QUESTION 2

What are the output formats supported for Electronic and Check format programs?

- A. Electronic output format of XML, Check output format of rtf
- B. Electronic output format of eText, Check output format of rtf
- C. Electronic output format of Text, Check output format of Text
- D. Electronic output format of DATA (csv), Check output format of Zipped PDFs
- E. Electronic output format of PDF, Check output format of PDF

Correct Answer: B

The eText template is used specifically for electronic data interchange (EDI) and electronic funds transfer (EFT).
References: https://docs.oracle.com/cd/E56614_01/common_op/OAEXT/F1203011AN1CABC.htm

QUESTION 3

You are resolving payment validation errors during the payment build process. Which two actions can you perform to resolve these errors?

- A. Run the create accounting program.
- B. Run the invoice validation program.
- C. Remove the documents or payments causing the error and resume the payment process.
- D. Correct the setup errors for remittance bank accounts, third party payees, payment methods, or payment formats and submit resume payment process.
- E. Terminate the payment process request.

Correct Answer: CD

Using the Resolve Document Validation Errors Page, you may review the errors and take action. You may fix related data, such as third party payee information, and submit the documents for revalidation. You may also remove documents from the Payment Process Request, which sends the documents back to the source product with the validation failure reason, just as rejection does. References: https://docs.oracle.com/cd/E18727_01/doc.121/e13415/T456136T484670.htm

QUESTION 4

An installment for \$2,000 USD is due for payment on July 31, 2018. The installment has two discounts: the first discount date is June 15, 2018 for \$150 USD and the second discount date is June 30, 2018 for \$50 USD. You submit a Payment Process Request with the following criteria: Payment Date = June 20, 2018 Pay Through Date = July 30, 2018 Date Basis = Due Date What will be the resulting status of the installment and discount?

- A. The installment is not selected because the discount dates are before the Pay Through Date.
- B. The installment is selected and no discount is applied.
- C. The installment is not selected because the due date is after the Pay Through Date.
- D. The installment is selected and a discount of \$50 USD is applied.
- E. The installment is selected and a discount of \$150 USD is applied.

Correct Answer: C

References: https://docs.oracle.com/cloud/latest/financialscs_gs/FAPPP/FAPPP1011879.htm#FAPPP1_011879

QUESTION 5

You need to enter a last-minute invoice during the close process. What is the quickest way to enter and post the invoice

to general ledger?

- A. Enter the invoice via a spreadsheet. Then, from the Manage Invoices page, query the invoice, validate it, create accounting, and then open general ledger's Manage Journals page and post the associated invoice journal entry.
- B. Enter the invoice in the Create Invoice page, choose the Validate option, and then the Account and Post to Ledger option.
- C. Enter and post a manual journal entry directly into the general ledger.
- D. Enter the invoice via a spreadsheet and then validate, account, and post the invoice from the spreadsheet.

Correct Answer: B

QUESTION 6

A Payment Process Request was submitted and errors were found in the payment file. The payment file and process were terminated.

Which two statements are true? (Choose two.)

- A. The invoices are placed on payment hold.
- B. The status of each payment in the payment file is Terminated.
- C. The status of the payment file is Terminated.
- D. The status of each payment in the payment file is Cancelled and the related documents are available for future selection.
- E. The status of the payment file is Cancelled.

Correct Answer: CD

If the payment file has been terminated and the documents payable have been returned to the source product, then the status of the Printed Payment File is Terminated. Oracle Fusion Payments informs the source product of the terminated documents payable. Then for each payment in the payment file, Payments sets the status to Canceled. References: https://docs.oracle.com/cloud/farel8/financialscs_gs/FAPPP/F1011879AN17393.htm

QUESTION 7

What is the recommendation when setting up Reconciliation Rule Sets?

- A. One to One rules should be sequenced below rules of other types.
- B. Many to Many rules should always be used last in the sequence.
- C. One to One rules should be sequenced above rules of other types.
- D. Many to Many rules should always be used first in the sequence.

Correct Answer: C

QUESTION 8

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 flag and 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.htm

QUESTION 9

A Bill Payable document was paid but has not yet matured. What is the status of the payment?

- A. In Transit
- B. Cleared
- C. Negotiable
- D. Issued

Correct Answer: D

QUESTION 10

Your client company has two business units and requires the Payables Specialist to process invoice transactions for both business units.

What setup is required to achieve this?

- A. a Self-Service Service Provider Model
- B. a Dedicated Service Provider model
- C. Business Unit Security

D. a Dedicated and Self-Service Service Provider Model

Correct Answer: C

QUESTION 11

You are using the Payable's Deferred Expense feature (also known as Multiperiod Accounting). You have entered an invoice for a three-month lease that is entered on Jan 10th. The total expense is \$12,000 and it covers the rental period from Jan 1st to Mar 31st. Assuming that the rental expenses are split evenly per month and a monthly accounting calendar is used, what would the accounting entry be?

- A. On Jan 10th, Debit Prepaid Expense for 12,000 and Credit Liability 12,000
- B. On Jan 31st, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000 On Feb 28th, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000
- C. On Jan 10th, Debit Prepaid Expense 12,000 and Credit Liability for 12,000 and then On Jan 31st, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000 On Feb 28th, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000 On Mar 31st, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000
- D. On Mar 31st, Debit Rental Expense for 4,000 and Credit Prepared Expense for 4,000 On Jan 10th, Debit Rental Expense for 12,000 and Credit Cash for 12,000

Correct Answer: C

QUESTION 12

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 type of object 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 profit and 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 sales methods. 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