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Oracle Financials Cloud: Payables 2022 Implementation Professional

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QUESTION 1

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#FAIGL94314

QUESTION 2

Your client wants the subledger journal entry description to be transferred to general ledger.

Which two could be used to enable this? (Choose two.)

- A. Set the General Ledger Journal Entry Summarization option to Summarize by general ledger period
- B. Set the General Ledger Journal Entry Summarization option to Group by general ledger period
- C. Set the General Ledger Journal Entry Summarization option to Group by general ledger date
- D. Set the General Ledger Journal Entry Summarization option to Summarize by general ledger date

Correct Answer: AD

Reference: <https://docs.oracle.com/en/cloud/saas/financials/20b/faisl/subledger-accountingsetup.html#FAISL1025380>

QUESTION 3

You use corporate cards with expenses and have implemented the Company Pay payment option. An employee

incurred the following expenses.

What is the resulting payment amount made to the employee for these expenses?

Payment Method	Amount
Cash Business Expenses	500
Corporate Card Business Expenses	650
Corporate Card Personal Expenses	299

- A. 1449
- B. 201
- C. 949
- D. 500

Correct Answer: B

QUESTION 4

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 a prepayment 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

QUESTION 5

You applied a prepayment amount of \$5,000 USD to a \$10,000 USD invoice. At the time of prepayment, the applicable tax rate was 5% (\$250 USD); at the time of invoice creation, the tax rate is 10%. When you set up taxes, you choose to Recalculate Taxes for the Applied Amount Handling option.

How will the resulting tax be calculated?

- A. The tax for the prepayment is recalculated and the generated tax line amount will be \$250 USD (5% * 10,000-5000).
- B. The tax for the prepayment is recalculated to use the new invoice tax rate that is also used for the invoice line amount. The two generated tax lines show \$1,000 USD (10% * 10,000) for the invoice line tax amount and a prepayment tax line of -500 USD (10% * - 5000).
- C. The tax calculation creates two tax lines: one for the invoice line amount and one for the prepayment with a negative amount. The two generated tax lines show \$1,000 USD (10% * 10,000) for the invoice line tax amount and a prepayment tax line of -250 USD (5% * - 5000).
- D. The tax calculated on the prepayment is reversed completely and the tax rate applied to the invoice line is retained.

Correct Answer: B

When you apply a prepayment to an invoice, the tax rate at the time of prepayment may differ from the tax rate at the time that the prepayment is applied to an invoice. Oracle Fusion Tax considers the tax calculated on the prepayment according to the value assigned to the Applied Amount Handling option in the tax record. The values are Recalculated and Prorated.

For example, you apply a prepayment amount of 5,000 USD to an invoice with a total amount of 10,000 USD. At the time of prepayment, the applicable tax rate was 5% (250 USD tax on the prepayment); at the time of invoice creation, the applicable tax rate is 10%.

Tax is calculated in this way:

*

Recalculated: The tax is recalculated on the prepayment using the invoice tax rate and the same tax rate is applied to the invoice line amount. The tax calculation creates two tax lines: one for the invoice line amount and one for the prepayment with a negative amount. In the invoice example, the calculation creates an invoice line amount tax line of 1,000 USD (10% * 10,000 USD) and a prepayment tax line of -500 USD (10% * -5000 USD). This reverses tax calculated on the invoice for the prepayment amount applied. The tax calculated on the prepayment is retained.

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Prorated: Etc.

References: https://docs.oracle.com/cloud/farel8/financialscs_gs/FAFTT/F1006655AN242E E.htm

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