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Oracle Fusion Financials 11g Accounts Payable Essentials

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QUESTION 1

Identify three statements that are true for a supplier\\'s bank details.

A. Suppliers maintain their Bank details.

B. Bank details are required only for manual check payments.

C. Bank accounts can be added at any time for a supplier or supplier site.

D. Accounts Payables use bank account information to generate an electronic payment for a supplier.

E. Updating bank accounts for a supplier will NOT affect bank accounts for existing supplier sites.

Correct Answer: CDE

D (not A, not B): You can enter information for bank accounts for which your supplier is the account holder. You then assign these accounts to the supplier and its sites. Payables uses this bank information when you create electronic payments for your suppliers.

Note: Prerequisite Define the suppliers and supplier sites that use the bank account to receive electronic payments.
Reference: Defining Supplier Bank Accounts

QUESTION 2

A company has a business requirement that all invoices go through an approval process flow. Identify three features of the Invoice Approval workflow that meets their requirement.

A. allows automatic resubmission of an invoice if rejection occurs

B. has predefined criteria to identify which invoices require approval

C. provides automatic routing of invoices upon approval to another designated approver

D. allows for corrections to invoices to be made while still in the approval routing process

E. provides Lime limits as to how long an invoice can remain unapproved before being automatically rerouted to the next approver

Correct Answer: ABC

A: If an approver rejects an invoice or invoice line, you can perform one of the following actions:

*

 Use the Force Approval option to manually approve the invoice.

*

 Use the Initiate Approval option to resubmit the invoice to the Invoice Approval Workflow after correcting any issue that caused the approver to reject the invoice.

*

Use the Cancel Invoice option to cancel the approvalprocess.

B, C: The Invoice Approval Workflow automates your invoice approval process. Based on rules you define, the workflow determines if an entire invoice (document) or invoice lines need approval, who the approvers are, and in what order approvers should approve payment of the invoice.

If you use Invoice Approval Workflow, then every invoice and invoice line that require approval must be approved before you can pay it. Payables indicates that an invoice requires approval by setting the value in the Approval status field in the Invoices window to Required. The approval status is derived from the approval status of the document maintained at the invoice header and the approval status of the invoice lines.

Reference: Oracle Payables User\\'s Guide, Invoice Approval Workflow Overview

QUESTION 3

Which three accounting event types are predefined for the Accounting Event Class Prepayment Applications?

A. Prepayment Application Adjusted

B. Prepayment Applied

C. Prepayment Adjusted

D. Prepayment Validated

E. Prepayment Unapplied

Correct Answer: ABE

Event Class: Prepayment Application Event Types: Prepayment Application Adjusted Prepayment Applied Prepayment Unapplied

Reference: Oracle Payables User\\'s Guide, AP Invoices Event Entity

QUESTION 4

Identify three tax types calculated and displayed in the totals area of the invoice page.

A. Inclusive Tax

B. Recoverable Tax

C. Non Recoverable tax

D. Withheld Tax

E. Self Assessed Tax

Correct Answer: BCD

B, C: Inclusive Tax: Shown in the Included Tax Amount column for the line. The line amount is the total of the item amount and the inclusive tax amount. The inclusive tax amount is provided for reference only. Recoverable and Non Recoverable inclusive taxes are shown in distributions under a non-tax line. To view the inclusive tax amounts as

separate lines, use the Tax Lines Summary window or the Distributions window.

Reference; Oracle Payments, User\'s Guide, R12, Taxes on Invoices

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QUESTION 5

Select three true statements about the Invoice Validation process.

A. creates tax lines and distributions

B. creates withholding invoices

C. validates project information

D. creates Accounting Entries

E. updates Supplier Balance

Correct Answer: ABE

The following settings affect the invoice validation process:

*

(A) Apply withholding tax: If you set this option on the Manage Tax Reporting and Withholding Tax Options page to At invoice validation, the invoice validation process calculates withholding.

*

(B) Create withholding invoice: If you set this option on the Manage Tax Reporting and Withholding Tax Options page to At invoice validation, the invoice validation process creates withholding invoices.

*

(E) Invoice tolerances: The invoice validation process checks for matching variances using the quantity and amount tolerance templates assigned to a supplier. If a supplier does not have quantity or amount tolerance templates, invoice validation uses the tolerances specified on the Manage Invoice Options page.

Note:

Invoice validation performs various actions, such as calculating tax, checking that matching variances fall within specified amount or quantity tolerance limits, and placing holds for exception conditions.

Reference; Oracle Fusion Applications Procurement, Payables, Payments, and Cash Guide, How Invoices Are

Validated

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