

1Z0-1055-20^{Q&As}

Oracle Financials Cloud: Payables 2020 Implementation Essentials

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QUESTION 1

Your customer matches their invoices to a purchase order and have noticed that the payment terms are defaulting from the order. For some suppliers, they would like to use the payment terms from the supplier site.

How can the customer achieve this?

- A. Enter the payment terms in the Manage Payment Options page so they default onto the invoice.
- B. Enter the payment terms at the Supplier level so they default onto the invoice.
- C. Enter the payment terms at the supplier site level so they default onto the invoice.
- D. Manually override the payment terms that have defaulted from the purchase order for those suppliers.
- E. Enter the payment terms in the Manage Invoice Options page so they default onto the invoice.

Correct Answer: D

QUESTION 2

How will system evaluate the tolerances for expense reports?

- A. System will calculate error tolerance as $(|Policy Rate * (1+Error Tolerance/100)|)$ currency precision.
- B. System will calculate warning tolerance as $Policy Rate * (1+Warning Tolerance/100)*currency precision$.
- C. System will calculate error tolerance as $Policy Rate * (1+Warning Tolerance+ Error Tolerance/100)$.
- D. System will calculate warning tolerance as $Policy Rate * (1+Warning Tolerance/100)$.
- E. System will use absolute amount tolerance setup to do validations.

Correct Answer: C

Error: A percentage is used to calculate an error. The error tolerance amount is calculated as follows: $Policy Rate * (1+Error Tolerance/100)$

References:https://docs.oracle.com/cd/E60665_01/financialscs_gs/FAIEX/F1456644AN125F2.htm

QUESTION 3

The expense auditor has chosen to Request More Information for an expense report. Select two ways the system processes this action. (Choose two.)

- A. The expense report status remains Pending Payables Approval.
- B. The expense report is routed back to the approvers.

- C. The audit can be completed before the requested information is received from the employee.
- D. The employee must resubmit the expense report.

Correct Answer: AB

To request more information for an expense report, select the Request More Information option from the Actions menu in the header of the Audit Expense Report page. The employee receives a notification that includes the reason for the request, specific instructions, and any additional instructions from you. Selecting the Request More Information action results in the following: References: https://docs.oracle.com/cd/E60665_01/financialscs_gs/FAWDE.pdf

QUESTION 4

If you accidentally paid an invoice using Create Payment flow, can you undo the operation?

- A. yes, by canceling the payment process from the process monitor
- B. Cancel the invoice and create a new one.
- C. yes, by voiding the payment created
- D. yes, by creating a credit memo to offset the payment
- E. no

Correct Answer: E

You cannot terminate a Payment Instruction:

References: https://docs.oracle.com/cd/E18727_01/doc.121/e12797/T295436T369088.htm

QUESTION 5

Identify three scenarios where you are not allowed to cancel an invoice. (Choose three.)

- A. Prepayments were applied to the invoice.
- B. An accounting entry has been created for the invoice.
- C. The invoice is validated.
- D. The invoice is fully or partially paid.
- E. The invoice was adjusted by a credit or a debit memo.

Correct Answer: ADE

Why can't I cancel an invoice?

The invoice is:

Additional reasons that you can't cancel an invoice are as follows:

You can cancel any unapproved invoice, or an approved invoice that does not have any effective payments

or posting holds.

References:https://docs.oracle.com/cloud/latest/financialscs_gs/FAPPP/FAPPP1011878.htm#FAPPP1

011878

QUESTION 6

Which statement is correct if the payment terms entered in the invoice differ from the payment terms on the purchase order?

- A. The user needs to specify which payment term to use.
- B. The payment term of the purchase order overrides the invoice payment term.
- C. The payment term of the invoice overrides the purchase order payment term.
- D. The purchase order payment term cannot be overridden.
- E. The user needs to manually change the payment term on the invoice to match the purchase order payment term.

Correct Answer: C

QUESTION 7

Which dashboard or workarea displays the Scanned Invoices region for invoices processed through the Payables Integrated Imaging solution?

- A. Manage Invoices page
- B. C-level executives
- C. Invoices Workarea only
- D. Payables Dashboard only
- E. Payables Dashboard and Invoices Workarea

Correct Answer: C

Accounts payable specialists can view the list of scanned images for invoice entry, along with the additional routing attributes, in the Scanned Invoices region of the Invoices work area. References:http://docs.oracle.com/cd/E36909_01/fusionapps.1111/e20375/F569958AN60E65.htm

QUESTION 8

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 9

You have invoices with distributions across primary balancing segments that represent different companies.

What feature should you use if you want the system to automatically balance your invoice's liability amount across the same balancing segments on the invoice distributions?

- A. Payable's Automatic Offset
- B. Intercompany Balancing
- C. Subledger Accounting's Account Rules
- D. Suspense Accounts
- E. Payables' Allow Reconciliation Accounting

Correct Answer: B

If you do not enable Automatic Offsets, Payables records the invoice liability using the liability account on the invoice, which defaults from the supplier site. When you distribute invoice distributions across multiple balancing segments, the invoice will not balance by balancing segment. However, General Ledger can automatically create intercompany balancing entries when you post the invoice if you have enabled the Balance Intercompany Journals option for your set of books. References: https://docs.oracle.com/cd/A60725_05/html/comnls/us/ap/autoff01.htm

QUESTION 10

Which three reports are generated by the export setup data process? (Choose three.)

- A. Exported Business Object Report
- B. Process Results Report

- C. Process Results Summary Report
- D. Process Results Detail Listing Report
- E. Setup Data Report

Correct Answer: BCE

QUESTION 11

You are voiding a payment and have selected Cancel as the Invoice Action. After performing the void, you notice the invoice is not cancelled but has an Invoice Cancel hold on it.

What is reason for this?

- A. The invoice has been partially paid by another payment.
- B. The invoice date is not in the current open period.
- C. The invoice is already on hold.
- D. The invoice accounting date is not in the current open period.

Correct Answer: A

QUESTION 12

You have created an approval rule as follows:

Rule 1: If the invoice amount > \$1000, route it to User 1. Rule 2: If the invoice amount approve it. Now, the user creates an invoice for \$1000 and routes it for approval.

What will happen?

- A. Invoice will not be processed.
- B. The system will issue an error message after the approval has been initiated.
- C. Invoice will be sent to User 1 for approval.
- D. Invoice will be auto-approved.

Correct Answer: A

QUESTION 13

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 14

Your company policy requires imaged receipts for expense reports. Which two statements are true about the association of a receipt to an expense report? (Choose two.)

- A. Employees are not reimbursed for expense report expenditures until missing or overdue imaged receipts are submitted.
- B. Users can maintain scanned receipts in a central repository and provide a reference number in the expense report.
- C. Receipts are not required if the expense item falls within Per Diem Rates.
- D. An expense report may require original, imaged, or both types of receipts.

Correct Answer: BD

QUESTION 15

Your company policy requires that receipts be attached to expense report items before reimbursement can be made.

Which two statements are true about the association of a receipt to an expense report? (Choose two.)

- A. Users can maintain scanned receipts in a central repository and provide a reference number in the expense report.
- B. Receipts are not required if the expense item falls within Per Diem Rates.
- C. Expenses do not create payment requests for expense reports that have missing or overdue receipts.
- D. An expense report may require original, imaged, or both types of receipts.

Correct Answer: CD

Your company periodically schedules and runs the Generate Overdue and Missing Receipts Notification process that generates overdue receipt notifications. If receipts are overdue and setup requires that the individual be notified, then Expenses automatically sends a notification to the individual to inform him that receipts are overdue. An expense report may require original, imaged, or both types of receipts.

References:https://docs.oracle.com/cloud/farel8/financialscs_gs/FAWDE/F1005004AN1204B.htm