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Oracle Financials Cloud: Payables 2021 Implementation Essentials

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QUESTION 1

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 rateapplied 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 of10,000 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:

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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 calculationcreates 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/F1006655AN242EE.htm

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QUESTION 2

You have successfully processed the expense reports for reimbursement and have transferred the information to Payables. What is the next step before you can pay them?

A. Transfer the data to General Ledger.

B. Validate the invoice in Payables.

C. Create a payment process request in Payments.

D. Create Accounting for the invoice in Payables.

Correct Answer: C

Oracle Fusion Expenses provides reimbursement functionality that ensures corporate card issuers and employees are reimbursed for business expenses. Expenses uses Oracle Fusion Payables to process expense reports for reimbursement. To reimburse card issuers and employees, the expense auditor runs the Process Expense Reimbursement process and the corporate card administrator runs the process, Create Corporate Card Issuer Payment Requests. After payment requests are created in Payables, corporate card issuers and employees are paid by Oracle Fusion Payments. Thisfigure shows the flow of data when the expense auditor runs the Process Expense Reimbursement program.

QUESTION 3

Which three are Invoice Header attributes that can be used during invoice approval rule creation? (Choose three.)

A. Business Unit Name

B. Pay Group Lookup Code

C. Statistical Amount

D. Requester Name

E. Accounting Date

Correct Answer: ABE

QUESTION 4

Which two statements are true related to configuration package? (Choose two.)

A. You can export and import the custom roles from Oracle Identity Manager.

B. You can export and import the allocation rules from the allocation manager.

C. You can export and import the approval rules from the approval management engine.

D. You can export and import selected business units.

E. You can export and import selected business object services.

Correct Answer: AE

QUESTION 5

Which three are invoice types that can be entered using the Supplier Portal? (Choose three.)

A. Invoices that are automatically created when the supplier creates an ASN for drop shipments

B. B2B XML invoices

C. Non purchase order matched invoices

D. Invoices that are created from the Evaluated Receipt Settlement (ERS) process

E. Purchase order matched invoices

Correct Answer: BDE

QUESTION 6

The Accounts Payable Manager voided a foreign currency payment due to insufficient funds. Which three statements are correct? (Choose three.)

A. All related interest invoices are reversed if previously created.

B. Any previous accounting and payment records for an invoice are reversed.

C. All related withholding tax invoices are automatically voided.

D. Any realized gain or loss previously calculated is reversed.

E. Voiding the payment automatically places an invoice on hold.

Correct Answer: ABD

D: When you void a payment, Payables automatically reverses the accounting and payment records so your general ledger will have the correct information, and so the status of the paid invoices is reset to Unpaid. Payables also reverses any realized gains or losses on foreign currency invoices recorded as paid by the payment.

B: If you withhold taxes at payment time and you void a payment that paid an invoice with an associated withholding tax invoice, then Payables automatically creates a negative (reversing) invoice for the tax authority supplier to offset the amount of the tax withholding invoice. You determine when you withhold taxes by selecting the Apply Withholding Tax option in the Payables Options page. References: Oracle Payables User\\'s Guide, Voiding Payments Using the Payments Window

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QUESTION 7

Which two statements are true when you are using the Intercompany Reconciliation Reports? (Choose two.)

A. You must run the prepare Intercompany Reconciliation Reporting Information process.

B. The reconciliation period summary report will not show the intercompany receivables and intercompany payables lines generated for the provider and receiver of each intercompany transaction.

C. The reports will show the intercompany receivable and the intercompany payable lines generated by the intercompany balancing feature.

D. The reports will include Ledger balancing lines generated when the primary balancing segment value is in balance but either the second balancing segment or the third balancing segment is out of balance.

E. You can drill down on the links in the Period Summary report to view the balances by Intercompany Organization.

Correct Answer: B

A (not C): The Reconciliation Period Summary report displays the intercompany receivables and intercompany payables balances in summary for a period, and any differences between them. D:Ledger balancing lines generated when the primary balancing segmentvalue is in balance but either the second balancing segment or the third balancing segment is out of balance

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QUESTION 8

You want to route invoices to three different approvers at the same time and only one approver needs to approve the invoice. Which approval ruleset should you use?

A. InvoiceApproversFYIParticipantInParallelMode

B. InvoiceApproversSingleParticipantInParallelMode

C. InvoiceApproversParallelParticipantInParallelMode

D. Invoice Approvers

Correct Answer: C

QUESTION 9

Which method can you use to route payment approval rules?

A. Approval Groups

B. Sequential

C. Both Parallel and Sequential

D. Parallel

E. Serial and FYI (For Your Information)

Correct Answer: A

QUESTION 10

You need to enter a high volume of users into the system. What is Oracle\\'s recommendation to do this?

A. Use the Enter a Supplier user interface and enter each user manually.

B. Use the Hire an Employee user interface and enter each user manually.

C. Use the spreadsheet templates available in Oracle Enterprise Repository (OER) and then import users into Cloud Applications.

D. use the spreadsheet of Oracle Identity Manager (OIM) to import users.

Correct Answer: C

If you have batch of users that have to be created, the Oracle team can bulk load the users into the OIM Application. References:http://docs.oracle.com/cd/E79623_01/rms/pdf/160C/html/admin_guide/tasks.htm Answer:

QUESTION 11

Which job role has full access to perform all Functional Setup Manager related activities?

A. Application System Administrator

B. Any Functional User

C. Functional Setup Manager Superuser

D. IT Security Manager

E. Application Implementation Consultant

Correct Answer: E

QUESTION 12

You need to create a recurring expense for one of your regular expenses. Which three are frequencies that you can choose for these types of expenses? (Choose three.)

A. Weekly

B. Monthly

C. Bimonthly

D. Biweekly

E. Annually

Correct Answer: ABC

QUESTION 13

Which three are attributes that are recognized by Invoice Imaging? (Choose three.)

A. Terms Date

B. Payment Method

C. Invoice Date

D. PO Number

E. Invoice Number

Correct Answer: CDE

QUESTION 14

Before you can configure payment approval rules, your company must define a payment approval policy. Which three are done by the payment approval policy? (Choose three.)

A. It allows approvers to review payments and decide whether or not to approve a payment.

B. It defines criteria for triggering the payment approval process, such as payment amount, bank account, or pay group.

C. It defines a list of approvers who review payments and make final payment decisions.

D. It defines when to initiate the payment approval process.

E. It determines which payments must go through the payment approval process.

Correct Answer: BCD

QUESTION 15

Which statement is true about selecting a bank account on the Create Payment page?

A. LE on the bank account should be different from the LE on the invoice.

B. Bank account must match the supplier\'s bank account.

C. Users can pick any bank account as long as the bank account is tried to the business unit.

D. There is no relationship between the business unit, bank, and LE. Users can pick any bank account that is setup in their system.

E. LE on the bank account should be equal to LE on the invoice.

Correct Answer: E

Note: LE = legal entity

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