

1Z0-1055-22^{Q&As}

Oracle Financials Cloud: Payables 2022 Implementation Professional

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QUESTION 1

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: B

<https://docs.oracle.com/en/cloud/saas/financials/18b/fawde/expense-reimbursements.html#FAWDE202958>

All expense reports, for which payment requests are created, are updated with a payment request identifier. After payment requests are created, they remain in a Never Validated status until the invoice validation process is run in Payables. After validation, payment requests are processed in Payments.

QUESTION 2

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: DE

- D. You can export and import selected business units.
 - E. You can export and import selected business object services.
-

QUESTION 3

You are evaluating the predefined expense report approval rules within your test environment to see if they meet current business requirements.

Which three rule sets are part of the predefined setup? (Choose three.)

- A. Approval by Cost Centre owners in parallel or serial mode

- B. Approval by supervisor based on expenses type amount
- C. Approval by Project Manages in parallel or serial mode
- D. Approval by supervisor based on report amount
- E. Approval by a Group based on report amount in parallel or serial mode

Correct Answer: ACD

Approval by cost center owners in parallel mode Approval by cost center owners in serial mode Approval by project managers in parallel mode Approval by project managers in serial mode Approval by supervisor based on report amount Reference: https://docs.oracle.com/cd/E15586_01/fusionapps.1111/e20375/F569964AN58859.htm

QUESTION 4

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 5

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 PayablesOptions page. References: Oracle Payables User's Guide, Voiding Payments Using the Payments Window

QUESTION 6

A Payables supervisor wants to apply a prepayment to an invoice.

Which combination of invoice and payment currencies allow the application of a prepayment to an invoice?

- A. Standard Invoice: Invoice Currency USD, Payment Currency GBP Prepayment: Invoice Currency USD, Payment Currency AUD
- B. Standard Invoice: Invoice Currency USD, Payment Currency USD Prepayment: Invoice Currency CAD, Payment Currency CAD
- C. Standard Invoice: Invoice Currency CAD, Payment Currency GBP Prepayment: Invoice Currency USD, Payment Currency AUD
- D. Standard Invoice: Invoice Currency USD, Payment Currency CAD Prepayment: Invoice Currency CAD, Payment Currency CAD

Correct Answer: A

You can pay a prepayment in a currency that's different from the invoice currency. To apply that prepayment to an invoice, the invoice must have the same invoice currency as the invoice currency of the prepayment. Reference: <https://docs.oracle.com/en/cloud/saas/financials/21a/fappp/invoices.html#FAPPP421516>

QUESTION 7

During your business trip to the UK, you took a taxi ride and paid for it by using your personal Visa credit card. While entering your expenses, you get a warning that a different conversion rate was applied to the taxi expense by Visa that the one used by your company.

How do you handle this situation?

- A. Do not enter the taxi expense and call your Finance Department so that they can make changes in the conversion rate settings and you do not violate the allowable limit.
- B. Call Visa to address the issue and tell them to make adjustments to their conversion rate. Then, wait to get a revised statement.
- C. Overwrite the conversion rate with the one Visa provided and enter a justification that Visa used a different conversion rate.
- D. Use the corporate-defined conversion rate even if it means you will not be reimbursed fully.

Correct Answer: C

Payables uses five types of exchange rates. Payables uses exchange rates to convert invoice and payment amounts into your ledger currency.

* User. Used to manually enter your own exchange rate during invoice entry or at payment time. If you use the User

exchange rate type, if the Payables option Calculate User Exchange Rate is enabled, and if you are using the Invoices window or the open interface table, then Payables calculates the invoice exchange rate if you provide the Ledger Currency amount.

Etc.

References: https://docs.oracle.com/cd/E18727_01/doc.121/e12797/T295436T368341.htm

QUESTION 8

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

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

References: https://docs.oracle.com/cloud/farel9/financialscs_gs/FAIPP/F1469799AN17B6 B.htm

QUESTION 9

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: AD

QUESTION 10

A Payables user creates a manual invoice and a Withholding Tax Classification Code defaults on the invoice line when the invoice is saved.

Where does this Withholding Tax Classification Code default from?

- A. From the Party Tax Profile of the Third Party Site
- B. From the Manage Tax Reporting and Withholding Tax Options
- C. From the Income Tax region of the Supplier
- D. From the Site Assignments of the Supplier Site

Correct Answer: B

Set withholding tax options on the Manage Tax Reporting and Withholding Tax Options page and on the supplier setup. Reference: <https://docs.oracle.com/en/cloud/saas/financials/20b/faipp/payables-tax-andwithholding.html#FAIPP206035>

QUESTION 11

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.

*

Prorated: Etc.

References: https://docs.oracle.com/cloud/18.1/financialscs_gs/FAFTT/F1006655AN242E E.htm

QUESTION 12

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#FAPPP1011878

QUESTION 13

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: B

QUESTION 14

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. ApplicationImplementation Consultant

Correct Answer: E

QUESTION 15

Your client company wants to ensure that the payments they are sending to their financial institution are valid and formatted correctly. They would like to identify any validation failures as early in the process as possible.

Where would you suggest the validations are set?

- A. Supplier Site
- B. Payment Method
- C. Payment Format
- D. Payment Terms
- E. Disbursement Bank Account

Correct Answer: B