



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

Oracle Financials Cloud: Payables 2020 Implementation Essentials

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**QUESTION 1**

A company has a requirement to pay small suppliers outside of Payables, but it does not want to manually record each payment.

Which solution should you implement?

- A. Create payments by using the Check Payment method for those suppliers and then destroy those checks.
- B. Create payments by using Electronic Funds Transfer (EFT) for those suppliers but do not send the electronic file to the bank.
- C. Create payments by using a clearing payment method for those suppliers because this payment method does not generate a file.
- D. Create a payment by using a wire payment method for those suppliers.

Correct Answer: D

When you create a payment outside of Payables, for example, using a typed check or wire transfer, within Payables you can record the payment and update the invoices that you paid.

QUESTION 2

What are the two advantages of using a spreadsheet for correcting invoice import errors? (Choose two.)

- A. identification of errors with clear error messages at the invoice header and line levels
- B. ability to enter a high volume of invoices via a spreadsheet
- C. ability to correct errors and re-import invoices directly from a spreadsheet
- D. identification of errors with clear error messages at the invoice header level only
- E. ability to correct errors within the spreadsheet and send invoice corrections for approval

Correct Answer: BC

A: You can fix the interface table data using the Correct Import Errors spreadsheet and resubmits the import process.

E: Consider using the spreadsheet to:

Expedite high volume invoice entry for simple invoices that don't require extensive validation.

Create invoices with similar lines.

Maximize the use of spreadsheet features, such as copy and paste, or hide and unhide.

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

**QUESTION 3**

An invoice for \$1,000 USD and a credit memo for (\$1,100) USD are due for payment. What are the two outcomes if you chose the "Apply Credits Up to Zero Amount" option when submitting a Payment Process Request? (Choose two.)

- A. Both the invoice and the credit memo are included in the Payment Process Request.
- B. Neither the invoice nor the credit memo is included in the Payment Process Request.
- C. Both the invoice and the credit memo are fully paid.
- D. Only the invoice is paid fully but the credit memo is partially paid with a credit of (\$100) USD remaining.

Correct Answer: AD

When you submit a "payment process request", you can enable the Apply credits up to zero amount payment option. Enabling the option causes the payment process to apply credits when the credits reduce the payment amount below zero. The following scenario illustrates the impact of this option. Credit Amount Greater Than Invoice Amount An invoice for 200 USD and a credit memo for 225 USD are due for payment. The following table describes the payment processing that occurs based on the setting for the Apply credits up to zero amount payment option.

Assume that the "Apply Credits Up to Zero Amount" option is enabled. Payment processing applies 200 USD of the credit memo to the invoice and creates a payment for 0 USD. The remaining credit is 25 USD.

References: https://fusionhelp.oracle.com/helpPortal/topic/TopicId_P_9F438E13CC89BA0CE040D30A68816F77

QUESTION 4

Identify what Oracle considers two best practices when setting up Payables and Receivables account access for bank reconciliation. (Choose two.)

- A. Do not assign bank accounts to business units.
- B. Assign a few general ledger cash accounts to multiple bank accounts to facilitate book-to-bank reconciliation.
- C. Business units must be granted access to the bank account.
- D. Only business units who use the same ledger as the bank accounts owning legal entity can be assigned access.
- E. Allow bank accounts to be accessed by all roles and users because the default value to secure a bank account by users and roles is No.

Correct Answer: CD

Account Access Payables and Receivables account access is secured by business unit. In addition to selecting the appropriate application use or uses, one or more business units must be granted access before the bank account can be used by Payables and Receivables. Only business units that use the same ledger as the bank accounts owning legal entity can be assigned access.

QUESTION 5

Which two statements are true about the Invoice Validation process? (Choose two.)



- A. opens the relevant accounting period
- B. validates project information
- C. updates supplier balances
- D. creates tax lines and distributions
- E. creates accounting entries in draft

Correct Answer: BD

Invoice validations Etc. References:

https://docs.oracle.com/cloud/farel9/financialscs_gs/FAPPP/F1011878AN100C4.htm

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