1Z0-1055-21^{Q&As}

Oracle Financials Cloud: Payables 2021 Implementation Essentials

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QUESTION 1

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

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 spreadsheetto:

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

You have an invoice for $200 USD and a credit memo for $225 USD. In other words, the credit amount exceeds the invoice amount. If you enable the option to apply credits up to zero amount payment, then how will the invoice and credit memo be paid?

A. Neither the invoice nor the credit memo are included in the payment process request because the credit reduces the payment amount below zero.

B. Both the invoice and the credit memo are paid and a refund of $25 USD is created.

C. Both the invoice and credit memo are included in the payment process request for a payment amount of $0 USD. The credit memo is partially paid with a remaining credit of $25 USD.

D. Both the invoice and the credit memo are selected and the Payment Process Request requires attention.

Correct Answer: C

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 illustrate 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 tabledescribes 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_9F438E13CC89BA0CE040D30 A68816F77

QUESTION 4

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 5

What are the output formats supported for Electronic and Check format programs?

A. Electronic output format of XML, Check output format of rtf

B. Electronic output format of eText, Check output format of rtf

C. Electronic output format of Text, Check output format of Text

D. Electronic output format of DATA (csv), Check output format of Zipped PDFs

E. Electronic output format of PDF, Check output format of PDF

Correct Answer: B

The eText template is used specifically for electronic data interchange (EDI) and electronic funds transfer (EFT).
References: https://docs.oracle.com/cd/E56614_01/common_op/OAEXT/F1203011AN1CABC.htm

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