



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

Oracle Financials Cloud: Payables 2021 Implementation Essentials

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**QUESTION 1**

Certain suppliers that your customer regularly deals with are exempt from tax. How would you configure tax for this?

- A. Enable the relevant suppliers for Offset Tax and create an Offset Tax to remove the calculated tax line from these suppliers.
- B. Define a Tax Status and Rate for Exempt, define a Party Fiscal Classification of Exempt, assign it to the relevant suppliers, and write a rule to incorporate the exempt Party Fiscal Classification.
- C. Create a new Tax Regime for the Exempt tax and subscribe the exempt suppliers to the tax regime on the Configuration Options tab.
- D. Define a Tax Status and Rate for Exempt, define a Supplier Fiscal Classification of Exempt, assign it to the relevant suppliers, and write a rule to incorporate the exempt Supplier Fiscal Classification.

Correct Answer: A

QUESTION 2

You created a payment and before it is cashed by the supplier you mistakenly submitted a request to stop payment. Later you canceled the request to stop payment. What is the resulting payment status?

- A. Voided
- B. Negotiable
- C. Stop initiated
- D. Available
- E. Canceled
- F. Cleared

Correct Answer: B

To release a stop on a payment: References:https://docs.oracle.com/cd/A60725_05/html/comnl/us/ap/adjpmt04.htm

QUESTION 3

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 segment value is in balance but either the second balancing segment or the third balancing segment is out of balance

QUESTION 4

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_9F438E13CC89BA0CE040D30 A68816F77

QUESTION 5

The payment build program has completed but with errors. When submitting the payment process request, which processing option is used to review the error messages from the Manage Payment Process Request Inquiry?

- A. Set the validation failure handling for documents to "show errors."
- B. Set the validation failure handling for payments to "stop process for review."
- C. Set the validation failure handling for payments to "show errors."
- D. Enable debug for the payment format program.

Correct Answer: B



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