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Oracle Financials Cloud: Payables 2021 Implementation Essentials

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QUESTION 1

You have 10 ledgers and 30 business units and want to leverage Preference Data Sets. What is the function of Reference Data Sets?

- A. allow you to secure data by business unit
- B. allow you to assign multiple business units to users in a shared service center
- C. allow you to maintain sets of related data in a Data Dictionary
- D. allow you to share reference data, such as payment terms, across multiple business units to avoid redundant setup

Correct Answer: D

Reference Data Sets You begin this part of your implementation by creating and assigning reference data to sets. Make changes carefully as changes to a particular set affect all business units or application components using that set. You can assign a separate set to each business unit for the type of object that is being shared. For example, assign separate sets for payment terms, transaction types, and sales methods to your business units. Your enterprise can determine that certain aspects of your corporate policy can affect all business units. The remaining aspects are at the discretion of the business unit manager to implement. This allows your enterprise to balance autonomy and control for each business unit. For example, your enterprise holds business unit managers accountable for their profit and loss, but manages working capital requirements at a corporate level. In such a case, you can let managers define their own sales methods, but define

payment terms centrally. In this example:

Each business unit has its own reference data set for sales methods. One central reference data set for

payment terms is assigned to all business units. References: [https://docs.oracle.com/cloud/latest/](https://docs.oracle.com/cloud/latest/financialscs_gs/FAIGL/FAIGL1493157.htm#FAIGL94)

[financialscs_gs/FAIGL/FAIGL1493157.htm#FAIGL94](https://docs.oracle.com/cloud/latest/financialscs_gs/FAIGL/FAIGL1493157.htm#FAIGL94)

QUESTION 2

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

QUESTION 3

You have modified your tax setup and want to test the changes on actual Payables transactions. How do you validate before enabling for transaction?

- A. by creating accounting in draft mode
- B. by changing the tax status to test and then entering a payables invoice
- C. by creating a payable invoice, and by validating and reviewing the tax application
- D. Oracle Transactional Business Intelligence (OTBI)
- E. by using Tax Simulator to test

Correct Answer: E

Run taxes from all applicable tax regimes against a sample transaction to verify that your tax configuration and tax rules were created and applied according to your requirements. You can either create a sample transaction within Tax Simulator or copy an existing transaction. The simulated tax calculations do not affect live data. Note: The Tax Simulator is a tool for simulating the tax determination process in your tax setup. The Tax Simulator lets you preview the workings of your tax configuration before you perform tax calculations on live transactions in a subledger application. The Tax Simulator also allows you to test new tax configuration in conjunction with existing tax configuration to preview the resulting tax calculation. The Tax Simulator is a useful tool to identify the root cause when tax calculation is not what is expected on live data. References: https://docs.oracle.com/cloud/farel8/financialscs_gs/FAFTT/F1006654AN226D8.htm

QUESTION 4

When reviewing installments, what setup is required to override the supplier site on an invoice?

- A. Allow the remit-to supplier override for third-party payments at Manage Invoice options.
- B. Allow the remit-to supplier address override for third-party payments at Manage Invoice options.
- C. Allow payee to override for third-party payments while Manage Invoice options.
- D. Allow the remit-to supplier override for third-party payments at Manage Payment options.

Correct Answer: B

(Optional) Setting the Remit-to Supplier Override Option References: https://docs.oracle.com/cloud/farel9/financialscs_gs/FAIPP/F1470346AN14ECB.htm

QUESTION 5



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

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