



# 1Z0-1055-22<sup>Q&As</sup>

Oracle Financials Cloud: Payables 2022 Implementation Professional

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**QUESTION 1**

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.

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**QUESTION 2**

You are voiding a payment and have selected Cancel as the Invoice Action. After performing the void, you notice the invoice is not cancelled but has an Invoice Cancel hold on it.

What is reason for this?

- A. The invoice has been partially paid by another payment.
- B. The invoice date is not in the current open period.
- C. The invoice is already on hold.
- D. The invoice accounting date is not in the current open period.

Correct Answer: A

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**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](https://docs.oracle.com/cd/E15586_01/fusionapps.1111/e20375/F569964AN58859.htm)

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#### QUESTION 4

If you accidentally paid an invoice using Create Payment flow, can you undo the operation?

- A. yes, by canceling the payment process from the process monitor
- B. Cancel the invoice and create a new one.
- C. yes, by voiding the payment created
- D. yes, by creating a credit memo to offset the payment
- E. no

Correct Answer: C

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#### 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



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