



# 1Z0-1056-22<sup>Q&As</sup>

Oracle Financials Cloud: Receivables 2022 Implementation  
Professional

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### QUESTION 1

Which three receipts types can be reversed in the Cloud? (Choose three.)

- A. Invoice-related receipts
- B. Receipts applied to open receipts
- C. Miscellaneous receipts
- D. Receipts that are archived
- E. Credit card chargebacks posted to GL

Correct Answer: ACE

Reference: [https://docs.oracle.com/cd/A60725\\_05/html/comnls/us/ar/recpts13.htm](https://docs.oracle.com/cd/A60725_05/html/comnls/us/ar/recpts13.htm)

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### QUESTION 2

When deciding how to set up the system to recognize revenue, it is important to understand the extent of revenue deferral and the subsequent timing of revenue recognition.

Which two statements are true when you consider that recognition depends on the nature of the contingency? (Choose two.)

- A. Time-based contingencies can expire, but the contingency will have to be removed manually before the revenue is recognized if payment is not due yet.
- B. Pre-billing customer acceptance clauses require the recording of customer acceptance in the feeder system, or its expiration, before importing into Receivables for invoicing. Customer acceptance or its expiration must occur before the contingency can be removed and the order can be imported into Receivables for invoicing.
- C. Post-billing customer acceptance clauses must expire (implicit acceptance), or be manually accepted (explicit acceptance), before the contingency can be removed and revenue recognized.
- D. Time-based contingencies must not expire before the contingency can be removed and revenue recognized.
- E. Payment-based contingencies do not always require payment before the contingency can be removed and revenue recognized.

Correct Answer: BC

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### QUESTION 3

To determine the best approach to converting a client's data, you must know which setups are Reference: Data Set enabled and can be shared.

Which three are Reference: Data Set enabled setups in Receivables? (Choose three.)

- A. Revenue Contingencies



- B. Receivables Activities
- C. Customer Account Sites
- D. Standard Memo Lines
- E. Revenue Transactions

Correct Answer: ADE

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#### QUESTION 4

Which two setups are required to ensure that the same tax is applied on both intercompany payable and intercompany receivable invoices? (Choose two.)

- A. Intercompany system options enable use of the same tax rate code for the payable and receivable invoices.
- B. The payable options and the receivable system options should have the same tax application options.
- C. Tax for intercompany is loaded by using Create Taxable Transactions in Spreadsheet.
- D. First enter a payable transaction to calculate tax and then enter the receivable transaction.
- E. Ensure if any tax-specific rules that are defined should cover both the sales\_transaction and purchase\_transaction business category.
- F. Ensure that both the receiver and provider business units and legal entities are subscribed to the applicable tax regime on the transaction date.

Correct Answer: BF

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#### QUESTION 5

The Billing Manager has navigated to the Billing Work Area to review incomplete transactions.

Which link on the Incomplete Info tile will provide detailed information on the most recent incomplete transactions?

- A. 20+ Days Link
- B. 0-10 Days Link
- C. 0-5 Days Link
- D. 10+Days Link

Correct Answer: B

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