



1Z0-1056-21^{Q&As}

Oracle Financials Cloud: Receivables 2021 Implementation Essentials

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QUESTION 1

What are the three setup steps required to implement the Lockbox feature? (Choose three.)

- A. Receipt Classes and Receipt Methods
- B. late charges
- C. Lockbox and Lockbox Transmission Formats
- D. Receipt Sources
- E. credit card refunds

Correct Answer: ACD

QUESTION 2

You have been asked to assign a reference data set to a specific Business Unit for several Receivable setups.

What are the navigational steps needed to accomplish this task?

- A. Setup and Maintenance/Setup Dropdown: "Financials"/Functional Area: "Receivables"/Task: "Manage Business Unit Set Assignment"
- B. Setup and Maintenance/Setup Dropdown: "Financials"/Functional Area: "Legal Structures"/Task: "Manage Business Unit Set Assignment"
- C. Setup and Maintenance/Setup Dropdown: "Financials"/Functional Area: "Financial Reporting Structures"/Task: "Manage Business Unit Set Assignment"
- D. Setup and Maintenance/Setup Dropdown: "Financials"/Functional Area: "Organization Structures"/ Task: "Manage Business Unit Set Assignment"

Correct Answer: A

QUESTION 3

How can a Collector assigned to a Customer modify a strategy that is assigned from the Collections Dashboard?

- A. A strategy is automatically assigned based on Scoring and cannot be manually assigned to a Customer by a Collector.
- B. Only a Collections Administrator can modify the strategy.
- C. The Collector can modify the strategy from the Profile > Strategies tab.
- D. The strategy can be modified from the Manage Customers page.



Correct Answer: A

QUESTION 4

Which two Collection Preferences can be selected as the default transaction class for the Transaction tab? (Choose two.)

- A. Debit Memo
- B. Deposit
- C. Charge Back
- D. Credit Memo
- E. Guarantee

Correct Answer: AD

QUESTION 5

A client has implemented a revenue policy with time-based contingencies. An invoice for a creditworthy customer is imported and one of the invoice lines is associated with both a nonstandard refund policy (60 days) and an acceptance clause (100 days).

When will revenue be recognized?

- A. only after manual intervention
- B. after 100 days
- C. immediately
- D. after 60 days

Correct Answer: B

QUESTION 6

If AutoAccounting is set to derive accounting segments based on a standard line, the transaction line must be either _____ or _____. Otherwise, AutoAccounting cannot derive a valid account code combination for revenue recognition.

Identify the two values. (Choose two.)

- A. a standard memo line



- B. a purchasing item
- C. a credit memo line
- D. an inventory item
- E. a debit memo line

Correct Answer: AD

QUESTION 7

Which three interest rate calculation formula methods are supported in Receivables? (Choose three.)

- A. Average
- B. Flat Rate
- C. Declining Balance
- D. Simple
- E. Compound

Correct Answer: BDE

QUESTION 8

Which two duties are included in the Accounts Receivable Specialist associated role? (Choose two.)

- A. Import Payables Invoices Duty
- B. Receipt Creation Duty
- C. Trading Community Hierarchy Management Duty
- D. Payment Settlement Management Duty

Correct Answer: AD

QUESTION 9

What is required to register an external user to Bill Management?

- A. a customer account contact with the responsibility types bill to and ship-to
- B. a customer account contact with a valid mailing address
- C. a customer account contact with a valid mobile number
- D. a customer account contact with a valid email address



Correct Answer: A

QUESTION 10

The method that is used to capture receipts data in mass while you are offline and upload the receipts at a later date is called _____.

- A. automatic receipts creation
- B. receipts creation in a spreadsheet
- C. manual receipt entry
- D. Lockbox receipts creation

Correct Answer: B

QUESTION 11

Which two statements are true about configuring Collection Strategies?

- A. You need to create Scoring Formulae (or use predefined Scoring Formulas).
- B. You need to define an Aging Method that meets the requirements of your organization.
- C. You need to SGI the (Collections Method to Strategies for the relevant business unit.
- D. You need to create Strategy Tasks of the type "Automatic" only.

Correct Answer: AD

QUESTION 12

Which three actions can be performed in the Collections Work Area, which will have an impact on the collection process?

- A. Processing a payment promise in the Transactions Tab.
- B. Creating a credit memo in the Transactions Tab.
- C. Changing the collector in the Profile Tab.
- D. Applying a customer payment in the Aging Tab.
- E. Adding new customer contacts in the Contacts tab.

Correct Answer: ACE

QUESTION 13



If the Contract Identification Rules that you defined for your customer did not group the source data into customer contracts as expected, how would you resolve the issue?

- A. Delete the performance obligations from the relevant contracts through the Manage Customer Contracts UI.
- B. Delete the source data that was imported into Revenue Management and import new source data.
- C. Run the Discard Customer Contracts program for the relevant contracts and run the Identify Customer contracts program again.
- D. Run the Discard Customer Contracts program for the relevant contracts, define a new, higher- priority Contract Identification Rule, and run the Identify Customer Contracts program again.
- E. Delete Contracts from the Manage Customer Contracts UI.

Correct Answer: D

QUESTION 14

What are the two locations where the system can look for Receipt Match By Value when Receivables applies customer payments automatically for manually created receipts? (Choose two.)

- A. Receipt Method
- B. AutoMatch Rule
- C. Customer
- D. System Options

Correct Answer: CD

QUESTION 15

A Billing Specialist runs the Create Automatic Billing Adjustments program to automatically adjust the remaining balance on open invoices, but some of the amounts have exceeded the Billing Specialist's approval limits.

What would be the result?

- A. The program creates the adjustments with a status of Pending Approval for the amount that exceeds the Billing Specialist's approval limits.
- B. The program can be run only if the amount is within the Billing Specialist's approval limits.
- C. The program creates the adjustments with a status of Rejected for the amount that exceeds the Billing Specialist's approval limits.
- D. The program creates the adjustments only for the amounts within the Billing Specialist's approval limits.

Correct Answer: A



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