



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

Oracle Financials Cloud: Payables 2021 Implementation Essentials

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QUESTION 1

You need to submit a 1099 report; your State format has changed slightly since last year. How should you submit your 1099s for the State in the current year?

- A. Manually enter the 1099s for the State and submit.
- B. Generate a 1096 form and submit it instead.
- C. Run and submit your 1099s because it will automatically reflect any changes.
- D. Edit the 1099 template to reflect the changes, and then run and submit the 1099 report.

Correct Answer: D

QUESTION 2

Your client company wants to ensure that the payments they are sending to their financial institution are valid and formatted correctly. They would like to identify any validation failures as early in the process as possible.

Where would you suggest the validations are set?

- A. Supplier Site
- B. Payment Method
- C. Payment Format
- D. Payment Terms
- E. Disbursement Bank Account

Correct Answer: B

QUESTION 3

When submitting the Payables to General Ledger Reconciliation report, the extract did not select any dat

- A. What should you check?
- B. Make sure you assign an Account parameter when running the extract to include liability accounts.
- C. Make sure you specified a Business Unit in the parameters when running the extract.
- D. Make sure you enabled the Reconciliation flag to all of your liability natural account values.
- E. Make sure you assigned a Financial Category of Accounts Payable to all your liability natural account values.



Correct Answer: D

You must assign a Financial Category of Accounts payable to all your liability natural account values. This is a required setup step for Payables to General Ledger reconciliation. References:https://docs.oracle.com/cloud/farel8/financialscs_gs/FAPPP/F1011880AN1B948.htm

QUESTION 4

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.

QUESTION 5

You have created your first implementation project. You have assigned the Application Implementation Consultant role to your user. However, you are unable to create and add roles to users in Oracle Identity Management (OIM).

This issue is caused because you did not assign the _____.

- A. Superuser role to your user
- B. IT Security Manager role to your user
- C. Application Implementation Manager role to your user
- D. Line Manager role to your user

Correct Answer: C

For an implementation to begin, at least one user must be provisioned with the Application Implementation Manager role, and another or the same user must be provisioned with the ApplicationImplementation Consultant role. The Application Implementation Consultant has broad access to set up all enterprise structures.



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