



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

Oracle Financials Cloud: Receivables 2021 Implementation Essentials

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QUESTION 1

Your customer has a state tax of 20% and a city tax of 10% as non-inclusive tax rates that are applicable on a transaction line. Your invoice has two lines: Line1 with \$600 USD and Line2 with \$400 USD. What will be the resulting tax and invoice amounts for your tax invoice?

- A. state tax of \$166.67 USD for the invoice, city tax of \$16.67 USD, and an invoice total of \$1,184.34 USD.
- B. state tax of \$166.67 USD for the invoice, city tax of \$91.11 USD, and an invoice total of \$1,257.78 USD.
- C. state tax of \$166.67 USD for the invoice, city tax of \$91.11 USD, and an invoice total of \$1,000 USD.
- D. state tax of \$200 USD for the invoice, city tax of \$10 USD, and an invoice total of \$1,210 USD.
- E. state tax of \$200 USD for the invoice, city tax of \$100 USD, and an invoice total of \$1,300 USD.

Correct Answer: E

QUESTION 2

Which setup is required to ensure that the same tax is applied on both intercompany payable and intercompany receivable invoices?

- A. Intercompany invoicing must be enabled in Payables Invoice Options.
- B. Same tax rate code must be populated in Intercompany System Options for both Payables and Receivables invoices.
- C. Intercompany invoicing must be enabled in Receivables System Options.
- D. Receiver and provider business units and legal entities must be subscribed to the applicable tax regime on the transaction date.

Correct Answer: D

QUESTION 3

To determine the best approach to converting a client's data, you must know which setup is set- enabled and can be shared.

Identify three set-enabled setups in Receivables. (Choose three.)

- A. Collectors
- B. Standard Memo Lines
- C. Revenue Types
- D. Receivable Specialists



E. Revenue Contingencies

Correct Answer: BCE

QUESTION 4

You are utilizing the "Upload Customer From Spreadsheet" option. What information on the Customer Worksheet must be unique for each customer record?

- A. Customer Number, Customer Account Number, Customer Site Number
- B. Customer Name, Customer Billing Address, Customer Bank Account
- C. Customer Name, Customer Account Number, Customer Site Number
- D. Customer Number, Customer Billing Address, Customer Bank Account

Correct Answer: A

QUESTION 5

Identify a valid reason for a Collector being unable to enter a dispute against a particular transaction.

- A. The invoice is not closed.
- B. The transaction is partially paid.
- C. The transaction type is not associated with a credit memo type.
- D. The transaction date falls in a closed period.
- E. The transaction is an invoice.

Correct Answer: C

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