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

Oracle Financials Cloud: Receivables 2021 Implementation Essentials

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QUESTION 1

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 2

Which two statements are true about Accounting for Tax on Receivables? (Choose two.)

A. For Miscellaneous receipts, if the receivable activity tax rate code source is Activity for the activity type of Miscellaneous Cash, Receivables use the tax account that is defined on the receivable activity.

B. For Adjustments, if the receivable activity tax rate code source is Invoice, Receivables derive the tax account from auto-accounting.

C. For Adjustments, if the receivable activity tax rate code source is Invoice, Receivables use the tax account that is defined on the receivable activity.

D. For Adjustments, if the receivable activity tax rate code source is Invoice, Receivables use the tax account of the tax code.

E. For Credit memos, if the profile "AR: Use Invoice Accounting for Credit Memos" is set to Yes, Receivables derive the item distribution from the invoice and the tax account from auto-accounting.

F. For Credit memos, if the profile "AR: Use Invoice Accounting for Credit Memos" is set to No, Receivables derive the tax account from auto-accounting.

Correct Answer: CE

QUESTION 3

You need to make decisions about how an application should behave, such as date ranges and defaults. What should you consider before defining Collections Preferences?

A. scheduled processes

B. system privileges

C. user application privileges

D. the employees who are involved with the collections process and how the collectors will be assigned

E. customer contact information

Correct Answer: D

QUESTION 4

If a receipt cannot be automatically matched or transaction information is not available, Receivables can

use the AutoCash rule set.

In which three places is the rule set found? (Choose three.)

A. System Options

B. Receipt Class

C. Customer Site

D. Receipt Method

E. Customer Account

Correct Answer: CDE

If transactions cannot be matched or transaction information is not available, Receivables uses the AutoCash rule set defined for the customer profile either at the customer site or customer level to apply the receipt. If the customer does not have an AutoCash rule set assigned to a profile, Receivables uses the AutoCash rule set assigned to system options and the number of discount grace days defined in the customer site or customer profile to apply the receipt.

QUESTION 5

Which three actions are facilitated through the Reconciliation Summary Report? (Choose three.)

A. drilldown to see reconciliation details and to make reconciling corrections

B. drilldown on the difference amounts to see specific reconciling items and the potential cause of the outof-balance condition

C. drilldown from any of the summarized Receivables and Accounting amounts to see detailed activity

D. drilldown to see details of unaccounted revenue transactions not transferred and posted to the General Ledger

E. drilldown to view data and use standard Excel functions such as sum, find, sort, and filtering without actually downloading to Excel

Correct Answer: BCE

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