Vendor: Oracle

Exam Code:1Z0-1056-20

Exam Name: Oracle Financials Cloud: Receivables 2020 Implementation Essentials

Version: Demo

QUESTION 1

Which is NOT a valid Infotile in the Accounts Receivables Work Area?

A. Unidentified Receipts

B. Lockbox Exceptions

C. Receipt Batches

D. Unapplied Receipts

E. Unapplied Credits

Correct Answer: A

QUESTION 2

To meet the business needs of most organizations, "Common Set" is seeded InFusion for all set- enabled objects with the exception of _____.

A. AutoMatch Rule Sets

B. AutoCash Rules

C. Revenue Scheduling Rules

D. Customer Site

E. Aging Methods

Correct Answer: D

QUESTION 3

You are creating a remittance bank account for the factored with recourse bills receivable remittance

receipt method.

Which bank account setup controls receipt application to short-term debt?

A. short-term debt clearing days

B. risk elimination days

C. clearing days

D. collection days

E. lead days

F. recall days

Correct Answer: A

QUESTION 4

You created a bills receivable that is factored with recourse and applied a wrong receipt to the short- term

debt before the bill maturity date plus the risk elimination days.

Which actions are true? (Choose two.)

A. If the bills receivable is recalled before the maturity date, the status of the bills receivable is updated to Protested.

B. If the bills receivable is recalled after the maturity date, the status of the bills receivable is updated to Hold.

C. If the bills receivable is recalled after the maturity date, the status of the bills receivable is updated to Recall.

D. If the bills receivable is recalled before the maturity date, the status of the bills receivable is updated to Pending Remittance.

E. If the bills receivable is recalled after the maturity date, the status of the bills receivable is updated to Unpaid.

Correct Answer: CD

For bills receivable factored with recourse, receipts are applied to short term debt before the bill maturity date plus risk elimination days. For receipts applied to short term debt, use the Recall action to recall the bill receivable and reverse these receipt applications.

QUESTION 5

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 6

Which three benefits do intercompany reconciliation reports provide to an accountant?

A. Comparing receivables and payables account balances and identifying discrepancies.

B. Displaying intercompany receivables and payables balancing lines.

C. Identifying transaction portions (either receiver or provider side) that have not posted to General Ledger.

D. Displaying clearing company balancing lines.

Correct Answer: ABC

QUESTION 7

Which two statements are true about processing Receivables adjustments that impact tax amounts?

A. Receivables can look at invoice and retrieve the tax rate code.

B. There is no need to retrieve the tax rate code.

C. Receivables can look at the adjustment activity and retrieve the tax rate code.

D. Receivables can look at System Options and retrieve the tax rate code.

Correct Answer: AD

QUESTION 8

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 9

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 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 statement is true about Balance Forward Billing?

A. Balance Forward Bills must be enabled at each bill-to-site level.

B. Balance Forward Bills can be created for a future date.

C. Transactions included on a Balance Forward Bill can be updated.

D. The Balance Forward Bill of a previous cycle need not be generated as Final to generate the Balance Forward Bill of the current cycle.

Correct Answer: A

QUESTION 12

In the customer hierarchy of Customer Corporation, Customer Worldwide is the parent company of Customer USA and Customer Japan. Customer West is a subsidiary of Customer USA. Which three statements are true if the Customer Corporation hierarchy is assigned to a Pay Below Paying relationship? (Choose three.)

A. Customer USA can pay for Customer Worldwide, Customer West, and its own transactions.

B. Customer Japan can pay its own transactions.

C. Customer USA can pay for Customer West and its own transactions.

D. Customer Japan can pay for Customer West, Customer USA, and its own transactions.

E. Customer Worldwide can pay for Customer USA, Customer Japan, Customer West, and its own transactions.

Correct Answer: BCD

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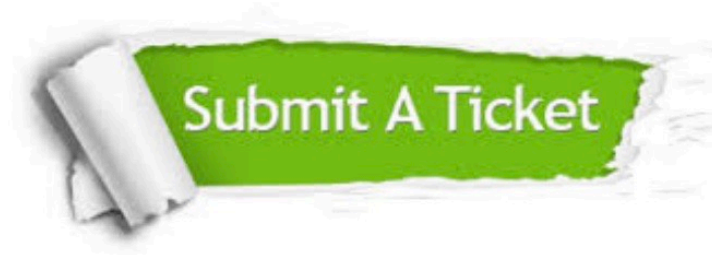
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