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Oracle Financials Cloud: Receivables 2021 Implementation Essentials

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QUESTION NO: 1

Your customer wants to override the calculated tax line amount for their receivable transaction.

What steps should the customer perform to ensure that only one of their employees has this privilege?

- A.** Enable "Allow override of calculated tax lines" within the tax configuration owner options for the receivable invoice event and grant the employee the "Tax Manager " data role.
- B.** Enable the "Allow tax rate override" and "Allow manual tax lines" profiles at the user level, set, the value to Yes for the selected employee, and grant the "Tax Manager " data role to the employee.
- C.** Enable "Allow override of calculated tax lines" within the tax configuration owner options for the receivable invoice event and set the "Transaction Tax Line Override" profile option to Yes for the selected employee.
- D.** Set the "Transaction Tax Line Override" profile option to Yes for the selected employee and assign the employee the "Tax Manager " data role.
- E.** Enable "Allow override of calculated tax lines" within the tax configuration owner options for the receivable application and create a tax rule to grant this privilege only to the selected employee.

ANSWER: D

Explanation:

References:

QUESTION NO: 2

Which three transaction types are used to generate late charges? (Choose three.)

- A.** Cash Receipts
- B.** Adjustments against the original transaction
- C.** Credit Memo
- D.** Debit Memo
- E.** Interest Invoice

ANSWER: B C E

Explanation:

Reference https://docs.oracle.com/cloud/latest/financialscs_gs/FAIRP/FAIRP1476421.htm

QUESTION NO: 3

Identify two values that default from Customer Profile Classes. (Choose two.)

- A. Business Purpose
- B. Statement Cycle
- C. Legal Entity
- D. Tax
- E. Payment Terms

ANSWER: D E

QUESTION NO: 4

Which configuration step is required for processing Collections disputes?

- A. Define Aging Method to be used with disputed transactions.
- B. Define Dispute Thresholds in Collections Preferences.
- C. Set "Send Dispute Notice" Option to "Yes" in Collections Preferences.
- D. Define a "Collections" Approval Group as well as a "Billing" Approval Group in the BMP Worklist.

ANSWER: B

QUESTION NO: 5

A company's policy is always to apply customer payments to debit and credit items, starting with the oldest due date.

Which function should you include in the default Auto-cash rule?

- A. Clear the past due invoices grouped by payment terms
- B. Clear the account
- C. Match payment with Invoice
- D. Apply to the oldest invoice first
- E. Clear past due invoices

ANSWER: D

QUESTION NO: 6

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.

ANSWER: A

Explanation:

Reference https://docs.oracle.com/cd/A60725_05/html/comnls/us/ar/adjust.htm#n_adj

QUESTION NO: 7

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.

ANSWER: C E

QUESTION NO: 8

Your client's legacy system uses a hierarchical parent/child relationship to organize customer information because a single customer may have more than one bank account or payment method.

Does this prevent you from using the Oracle Fusion Trading Community Model Data Import program?

- A.** The program allows the use of parent, child, and grandchild table hierarchies, but it requires multiple Customer Master records for each customer within the hierarchy.
- B.** The program allows table hierarchies for customer bank accounts, but not for other customer information.
- C.** No; the program contains parent, child, and grandchild table hierarchies to represent the hierarchy of data in the customer information.
- D.** Yes; the program specifically prohibits parent, child, and grandchild table hierarchies to represent the hierarchy of data in the customer information.
- E.** The use of parent, child, and grandchild table hierarchies is allowed only in Accounts Payable, not Accounts Receivable.

ANSWER: D

QUESTION NO: 9

Which two statements are true when you are using the Intercompany Reconciliation Process? (Choose two.)

- A.** The Transaction Summary Report shows only transactions with a status of received.
- B.** The Clearing Company Balancing Lines appear in the Intercompany Reconciliation Summary Report.
- C.** The Reconciliation Period Summary Report shows the intercompany receivable and the intercompany payable lines generated by the intercompany balancing feature.
- D.** The ledger balancing lines are generated when the primary balancing segment value is in balance but either the second balancing segment or the third balancing segment is out of balance.
- E.** You need to submit the Extract Intercompany Reconciliation Data job.

ANSWER: C D

Explanation:

References:

QUESTION NO: 10

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

ANSWER: B C E