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QUESTIONS & ANSWERS

DEMO VERSION

(LIMITED CONTENT)

Question 1

You are testing the Payables to General Ledger Reconciliation report at the ledger level for your UK Ledger. You have run and selected the extract for the report but the request returned the message: "No data to display".

What is the reason for this?

Options:

A- The reconciliation flag has not been enabled for your liability accounts.
B- You did not specify the range of liability accounts to include in the extract.
C- You did not select the business units associated to the UK Ledger.
D- The financial category of Accounts Payable is not assigned to the liability accounts.

Answer:

D

Question 2

A company has assigned a withholding tax classification to an invoice line to withhold two taxes, each tax withheld at different rates and remitted to different tax authorities.

Tax A has a withholding tax rate of 5% with compounding precedence of 1

Tax B has a withholding tax rate of 10% with compounding precedence of 2

What are the withholding tax amounts computed for the two taxes when the withholding taxable amount is 100$?

Options:

A- Tax A:5%, Tax B:$10.5
B- Tax A:4.5%, Tax B:$10
C- Tax A:5%, Tax B:$10
D- Tax A:5%, Tax B:$9.5

Question 3

Question Type: MultipleChoice

You have enabled Payment Approval for your Payment Process Requests (PPR). At what stage of the PPR is the payment approval process automatically triggered?

Options:

A- Review Proposed Payments
B- Create Payment Files
C- Review Installments
D- Build Payments

Answer:

A

Explanation:

Comprehensive and Detailed In-Depth

In Oracle Financials Cloud, the Payment Process Request (PPR) undergoes several stages, each with specific functions and potential user interventions. When Payment Approval is enabled, the system incorporates an approval workflow to ensure that payments are reviewed and authorized before disbursement.

Stages of Payment Process Request:

Installment Selection:

Description: The system selects invoice installments based on predefined criteria such as due dates, payment methods, and supplier information.

User Action: Optional review if the 'Review Installments' option is selected.

Document Validation:

Description: Validates the selected installments for completeness and correctness, ensuring all necessary information is present.

User Action: Required if there are validation errors or missing information.

Build Payments:

Description: Groups validated installments into payments based on attributes like payment date, disbursement bank account, and payment method.

User Action: None, this is an automated process.

Review Proposed Payments:

Description: Allows users to review and, if necessary, modify the proposed payments before finalizing them.

User Action: Required if the 'Review Proposed Payments' option is selected.

Payment Approval:

Description: If enabled, this stage involves routing the proposed payments to designated approvers for authorization before disbursement.

User Action: Approvers must review and approve or reject the payments.

Create Payment Files:

Description: Generates the necessary payment files for disbursement, such as electronic funds transfer (EFT) files or check print files.

User Action: None, unless issues arise during file creation.

Trigger Point for Payment Approval:

The Payment Approval process is automatically triggered at the Review Proposed Payments stage. At this point, the system pauses to allow approvers to review the proposed payments and make decisions regarding their authorization. This control mechanism ensures that all payments are vetted before funds are disbursed, aligning with organizational policies and financial controls.

According to Oracle's documentation:

'If enabled, the payment process stops at the Review Proposed Payments stage. Approvers can then optionally remove payments directly from a payment process request and approve it.'

docs.oracle.com

Analysis of Options:

A . Review Proposed Payments: Correct. This is the stage where the payment approval process is triggered, allowing approvers to review and authorize payments.

B . Create Payment Files: Incorrect. This stage occurs after payment approval and involves generating the actual payment files for disbursement.

C . Review Installments: Incorrect. This is an earlier stage where selected installments are reviewed before payments are built, but it does not involve the payment approval workflow.

D . Build Payments: Incorrect. This stage involves grouping validated installments into payments and occurs before the Review Proposed Payments stage.

Conclusion:

Enabling Payment Approval in Oracle Financials Cloud introduces a critical control point at the Review Proposed Payments stage of the Payment Process Request. This setup ensures that all proposed payments undergo managerial review and authorization before the creation of payment files and the actual disbursement of funds. Implementing this approval process helps maintain robust financial oversight and compliance within the organization's payment workflows.

Oracle Financials Cloud Documentation -- How You Set Up Payment Approval
https://docs.oracle.com/en/cloud/saas/financials/24d/faipp/how-you-set-up-payment-approval.html

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Topic 2, Challenges (Hands-on Performance Based)

Question 4

Question Type: MultipleChoice

Your company wants to maximize early payment discount opportunities and will be using the "Campaign Management for Ealy Payment Discount Offers" feature, which allows them to on board suppliers into an early payment discounts program via email- based campaigns. Suppliers can respond directly from email and their responses are automatically processed and applied in payment process requests.

Which three response options are available to suppliers when replying to a campaign

Options:
A- Unsubscribe
B- Decline the Offer
C- Accept All Offers
D- Enroll in a standing offer.
E- Subscribe
F- Reject the Offer

Answer:

A, B, D

Question 5

You have been asked by the cloud customer to create some user-defined account derivation rules for Payables invoices that were imported from lease accounting.

Which two lease accounting source attributes are predefined and can be used in rule creation?

Options:

A- DFF values on the Asset tab

B- DFF values on the Schedule tab

C- Lease preparer

D- ROU Flag value

E- Lease location

Answer:

A, D

Explanation:

Comprehensive and Detailed In-Depth

In Oracle Lease Accounting, integration with Oracle Payables allows for the seamless import of lease-related invoices. To ensure accurate financial reporting, it's essential to configure account derivation rules that map specific lease attributes to the appropriate general ledger accounts. Oracle provides a set of predefined source attributes that can be utilized in creating these rules.

Key Predefined Lease Accounting Source Attributes:

DFF Values on the Asset Tab (Option A):

Descriptive Flexfields (DFFs) on the Asset tab capture additional, user-defined information related to leased assets. These fields can store bespoke data pertinent to an organization's reporting requirements. When configuring account derivation rules, these DFFs can be referenced to derive specific accounting treatments based on the custom attributes recorded.

ROU Flag Value (Option D):

The Right-of-Use (ROU) flag indicates whether an asset is recognized as a right-of-use asset under lease accounting standards. This distinction is crucial for determining the appropriate accounting treatment for lease-related transactions. In account derivation rules, the ROU flag can be used to route transactions to the correct accounts, ensuring compliance with accounting standards.

Other Options Analysis:

DFF Values on the Schedule Tab (Option B):

While Descriptive Flexfields on the Schedule tab may capture additional information related to payment schedules, they are not explicitly listed among the predefined source attributes available for account derivation rule creation in Oracle Lease Accounting.

Lease Preparer (Option C):

The individual who prepares the lease (Lease Preparer) is not a predefined source attribute available for configuring account derivation rules. Accounting rules typically rely on attributes directly impacting financial transactions rather than user-specific data.

Question 6

Question Type: MultipleChoice

As a Workflow Administrator, you are tasked with configuring certain invoice approval rules to align with your company's policy. You decide to make use of the purchase order additional attributes and descriptive flexfields to appropriately configure invoice approval rules and route workflow notifications to approvers.

Which two are NOT purchase order additional attributes that workflow administrators can use to configure invoice approval workflow rules?

Options:

A- Purchase Basis
B- Purchase Order Destination Type Lookup Code
C- Purchase Order Schedule
D- Freight Terms
E- Purchase Order Pending Fulfillment

Answer:

C, E

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