

# Oracle 1Z0-1055-24 Test Cram - 1Z0-1055-24 Actualtest



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## Oracle 1Z0-1055-24 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"><li>Processing Payments: This section assesses the skills of Process Owners and focuses on creating and processing payments, along with explaining bank reconciliations within Oracle Financials Cloud156. Proficiency in these areas ensures accurate and timely payment processing, along with reconciliation for financial accuracy.</li></ul>
Topic 2	<ul style="list-style-type: none"><li>Using AI Capabilities in Payables: This section measures the skills of AI Implementation Specialists in leveraging AI within Oracle Payables1. It covers understanding how to leverage Oracle's pervasive AI approach in Oracle Cloud Applications, describing the integration and application of AI within the Oracle ERP ecosystem, and using AI to automate intelligent account combination defaulting1. These skills ensure the effective utilization of AI to improve efficiency and accuracy in payables processes.</li></ul>
Topic 3	<ul style="list-style-type: none"><li>Configuring Payables and Payments: This section assesses the skills of Implementation Consultants in configuring payables and payments within Oracle Financials Cloud156. It covers managing withholding and transaction taxes, configuring payables and payments, managing business units, managing sub-ledger accounting, and managing invoice and payment approvals1. These skills are vital for setting up and customizing the system to meet specific business requirements.</li></ul>
Topic 4	<ul style="list-style-type: none"><li>Using Reporting and Managing Period Close: This section measures the understanding of Financial Analysts in utilizing reporting tools and managing period-end activities1. It includes explaining Oracle Transactional Business Intelligence (OTBI), using Business Intelligence Publisher (BIP) Reports, using the Payables to Ledger Reconciliation Report, and explaining the close process1. These skills are essential for monitoring financial performance and ensuring accurate period-end closing.</li></ul>

Topic 5	<ul style="list-style-type: none"> <li>Processing Expenses: This section evaluates the capabilities of Auditors in managing expense-related tasks. It covers entering expense reports, managing expense approvals, processing expense reimbursements, managing corporate cards, auditing expense reports, and setting up expenses within the system. These skills ensure compliance with expense policies and accurate reimbursement processes.</li> </ul>
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## 1Z0-1055-24 Actualtest, 1Z0-1055-24 Exam Objectives

TestkingPass brings the perfect 1Z0-1055-24 PDF Questions that ensure your Oracle Financials Cloud: Payables 2024 Implementation Professional 1Z0-1055-24 exam success on the first attempt. We have introduced three formats of our Oracle Financials Cloud: Payables 2024 Implementation Professional 1Z0-1055-24 Exam product. These formats are Oracle Financials Cloud: Payables 2024 Implementation Professional 1Z0-1055-24 web-based practice exam, 1Z0-1055-24 desktop practice test software, and 1Z0-1055-24 PDF Dumps.

### Oracle Financials Cloud: Payables 2024 Implementation Professional Sample Questions (Q14-Q19):

#### NEW QUESTION # 14

You are an Expenses Manager at a large company and need to address complaints from your corporate card provider about delayed transaction payments incurred by former employees who are now inactive. To ensure timely and efficient processing of valid business charges posted to an inactive employee's corporate credit card, you can run the following two processes: Upload Corporate Card Transactions and Process Corporate Card Transactions for Inactive Employees.

Which two are capabilities included in these processes?

- A. Grace Period
- B. Employee Termination Date
- C. Individual Pay Liability
- D. Outstanding Cash Advances

**Answer: A,B**

Explanation:

Comprehensive and Detailed In-Depth Explanation:

In Oracle Financials Cloud, managing corporate card transactions for inactive employees is crucial to maintain timely payments and avoid disputes with card providers. The processes Upload Corporate Card Transactions and Process Corporate Card Transactions for Inactive Employees are designed to handle such scenarios effectively.

Key Capabilities of These Processes:

Employee Termination Date (Option A):

Role in Processing: The system identifies inactive employees based on their termination or inactive status. When the Process Corporate Card Transactions for Inactive Employees process is executed, it scans for employees whose status has changed to inactive (e.g., due to termination or unpaid leave) and identifies any outstanding corporate card transactions associated with them.

Reference:

Grace Period (Option D):

Role in Processing: A grace period can be configured to allow the system to process transactions that are posted after an employee's termination date. This ensures that any legitimate business expenses incurred shortly before termination are not overlooked. The default grace period is set to 0 days but can be adjusted as needed.

Configuration Path: To modify the grace period, navigate to the Manage Expenses System Options page:

In the Setup and Maintenance work area, select:

Offering: Financials

Functional Area: Expenses

Task: Manage Expenses System Options

Options Not Included:

Outstanding Cash Advances (Option B):

This pertains to any cash amounts advanced to employees that have not yet been reconciled. The processes in question focus on corporate card transactions and do not directly address outstanding cash advances.

Individual Pay Liability (Option C):

This refers to scenarios where employees are responsible for paying their corporate card bills directly (Individual Pay). The processes mentioned are designed to handle transactions for inactive employees, regardless of the payment liability setup (Individual Pay, Company Pay, or Both Pay).

By utilizing these processes and configuring the grace period appropriately, companies can ensure that all valid business expenses incurred by inactive employees are processed efficiently, thereby maintaining good standing with corporate card providers and ensuring accurate financial reporting.

#### How Corporate Card Transactions for Inactive Employees Are Processed

#### NEW QUESTION # 15

You participated as a functional consultant in the implementation of Oracle Procurement as well as Payables for customer ABC Consulting. A Payables Analyst has logged a ticket stating that the "Create Supplier" task is not showing up in the Supplier work area. You checked the related settings and found that the Payables Analyst user account has been defined as a Procurement Agent. Why was the Payables Analyst NOT able to see the "Create Supplier" task in the Supplier work area?

- A. The analyst was not given the Procurement Requester role.
- B. The analyst was not given the Supplier Manager role.
- C. The analyst was not given the Procurement Administrator role.
- D. The analyst was not given the Supplier Administrator role.

#### Answer: B

Explanation:

Comprehensive and Detailed In-Depth Explanation:

In Oracle Fusion Applications, access to specific tasks and functionalities is governed by the roles assigned to a user. The "Create Supplier" task within the Supplier work area is a critical function that allows authorized users to add new suppliers to the system. To access this task, a user must possess the appropriate roles that grant the necessary permissions.

A . The analyst was not given the Procurement Administrator role.

The Procurement Administrator role encompasses a broad range of procurement-related activities, including configuration and oversight functions. However, the ability to create suppliers is not inherently included within this role's permissions. Therefore, assigning the Procurement Administrator role alone would not grant access to the "Create Supplier" task.

B . The analyst was not given the Supplier Manager role.

The Supplier Manager role is specifically designed to manage supplier-related activities, including the creation and maintenance of supplier records. Assigning this role to a user provides them with the necessary permissions to access the "Create Supplier" task within the Supplier work area. In the scenario described, the absence of the Supplier Manager role is the reason the Payables Analyst cannot see the "Create Supplier" task. This is corroborated by Oracle's documentation, which states that users require the Supplier Manager role to create suppliers.

[support.oracle.com](http://support.oracle.com)

C . The analyst was not given the Supplier Administrator role.

While the Supplier Administrator role grants access to certain supplier-related functions, it does not include the permissions necessary to create new suppliers. Users with only the Supplier Administrator role may have visibility into supplier information but lack the capability to add new supplier records. Therefore, the absence of this role is not the cause of the issue.

D . The analyst was not given the Procurement Requester role.

The Procurement Requester role is intended for users who initiate purchase requisitions and related procurement activities. This role does not encompass supplier creation capabilities. Assigning the Procurement Requester role would not grant access to the "Create Supplier" task, and its absence is not related to the issue at hand.

In summary, to enable the Payables Analyst to access the "Create Supplier" task, the Supplier Manager role must be assigned to their user account. This role provides the necessary permissions to create and manage supplier records within the Oracle Fusion Applications.

#### NEW QUESTION # 16

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?

- A. Purchase Basis
- B. Purchase Order Schedule

- C. Purchase Order Destination Type Lookup Code
- D. Purchase Order Pending Fulfillment
- E. Freight Terms

**Answer: B,D**

### NEW QUESTION # 17

#### SIMULATION

#### MANAGE EXPENSE REPORT TEMPLATE

Task 2:

Create Expense Items, where:

- The effective start date is the current date.
- There is no tax implication.
- Projects are not used.
- Receipt and expense fields are the same as the expense report template.
- The dinner expense item is associated with the Meal policy created in the previous challenge.

**Answer:**

Explanation:

See the Explanation for Step by Step Solution

Explanation:

#### TASK 2: CREATE EXPENSE ITEMS

We need to create expense items with the following requirements:

- ✓ Effective Start Date: Set to current date.
- ✓ No tax implications.
- ✓ Projects are not used.
- ✓ Receipt and expense fields should match those from the expense report template created earlier.
- ✓ Dinner expense item must be linked to the Meal policy created in the previous task.

Step-by-Step Solution: Configuring Expense Items in Oracle Financials Cloud Step 1: Navigate to the Expense Items Setup Log in to Oracle Financials Cloud as an Expense Manager or Financial Administrator.

Navigate to Setup and Maintenance.

In the Search Bar, type "Manage Expense Items".

Click on Manage Expense Items.

Step 2: Create Expense Items

Click Create New Expense Item.

Enter the following details:

Expense Item: Internet

Name: "Internet"

Expense Category: "Meals and Entertainment"

Effective Start Date: Current Date

Tax Classification Code: None (No tax implications)

Projects Used? No (Uncheck "Enable for Projects")

Receipt Required? Follow Template Policy

Expense Fields? Set as Optional

✓ Click Save and Close.

Expense Item: Room Rate

Click Create New Expense Item again.

Enter the following details:

Name: "Room Rate"

Expense Category: "Lodging"

Effective Start Date: Current Date

Tax Classification Code: None

Projects Used? No

Receipt Required? Follow Template Policy

Expense Fields? Set as Optional

✓ Click Save and Close.

Expense Item: Dinner (Linked to Meal Policy)

Click Create New Expense Item again.

Enter the following details:

Name: "Dinner"  
Expense Category: "Meals and Entertainment"  
Effective Start Date: Current Date  
Tax Classification Code: None  
Projects Used? No  
Receipt Required? Follow Template Policy  
Expense Fields? Set as Optional  
Link to the Meal Policy Created Earlier:  
Navigate to Expense Policies.  
Select the previously created Meal Policy.  
Ensure that Dinner Expense Item is associated with this policy.  
Set Limit Type: Warning Only (if applicable).  
✓ Click Save and Close.  
Step 3: Validate and Confirm the Expense Items  
Review the created expense items.  
Ensure that:  
No tax classification codes are applied.  
Projects are disabled.  
Receipt and expense fields match those in the Expense Report Template.  
Dinner Expense Item is correctly linked to the Meal Policy.  
✓ Click Submit and Activate.  
Step 4: Test the Expense Items  
Simulate an Expense Report Submission:  
Select Internet, Room Rate, and Dinner as expense types.  
Enter sample amounts.  
Ensure that:  
No tax implications appear.  
Projects field is disabled.  
Receipt rules match the Expense Report Template.  
A warning is displayed if the Dinner Expense exceeds the Meal Policy limit.  
Expected Outcome:  
✓ Expense items are successfully created.  
✓ No tax implications are applied.  
✓ Projects are not enabled.  
✓ Receipts and expense fields match the template.  
✓ Dinner expense item is linked to the Meal Policy and displays a warning if the limit is exceeded.  
Conclusion  
By following these steps, we have successfully created expense items that comply with all business requirements.

## NEW QUESTION # 18

A Payables user creates a manual invoice, and a Withholding Tax Classification Code defaults on the invoice line when the invoice is saved. Where does this Withholding Tax Classification Code default from?

- A. From the Party Tax Profile of the Third Party Site
- B. From the Site Assignments of the Supplier Site (Correct Answer)
- C. From the Ship-to Location selected on the invoice
- D. From the Site Assignments of the Supplier Site

### Answer: D

Explanation:

The Withholding Tax Classification Code can be assigned at the supplier site level in Oracle Financials Cloud.

When a supplier site has a predefined withholding tax classification, this automatically defaults onto the invoice line when an invoice is created for that supplier site.

This setup ensures that consistent withholding tax is applied to transactions related to that supplier.

According to Oracle documentation:

"For supplier sites that use withholding tax, the withholding tax classification that you define at the supplier site assignment level is used to populate the default tax classification on the invoice." (Oracle Financials Cloud Payables Guide) B: From the Party Tax Profile of the Third Party Site (Incorrect Answer) The Party Tax Profile contains tax-related settings for a supplier or third-party entity, including tax registration details.

However, it does not directly default the Withholding Tax Classification Code onto invoice lines.

Instead, the Party Tax Profile provides high-level tax configurations that may influence tax calculations but does not assign the default withholding tax classification.

C: From the Ship-to Location selected on the invoice (Incorrect Answer) The Ship-to Location on an invoice is used for logistics and sales tax calculations based on where goods are delivered.

It does not impact withholding tax, which is typically linked to the supplier or supplier site.

Therefore, the Withholding Tax Classification Code does not default from the Ship-to Location.

Final Conclusion:

The correct source of the default Withholding Tax Classification Code on an invoice line is the Supplier Site Assignment.

This ensures that withholding tax is consistently applied to transactions involving that supplier, reducing errors in tax calculations.

Reference:

Oracle Financials Cloud Documentation - Withholding Tax Classifications in Payables (Oracle Documentation Link) Explanation:

Comprehensive and Detailed In-Depth Explanation:

In Oracle Financials Cloud, when a Payables user creates a manual invoice, the Withholding Tax Classification Code can default onto the invoice line from various sources depending on the system configurations. The correct source for defaulting this code is from the Site Assignments of the Supplier Site.

Explanation of Each Option:

## NEW QUESTION # 19

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