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Oracle Financials Cloud: Receivables 2023 Implementation
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QUESTION 1

If a customer has more than one transaction with the same number within a Lockbox transmission, then in which two receipt statuses are the receipts left? (Choosetwo.)

- A. On-account, if the Customer Account Number or MICR is provided and there are no matching recommendations
- B. Unapplied, if the Customer Account Number or MICR number is provided
- C. Unidentified, if the Customer Account Number or MICR is notprovided and there are no successful matching recommendations
- D. Applied, if the Customer Account Number or MICR number is provided

Correct Answer: BC

Reference: https://docs.oracle.com/cd/E25178_01/fusionapps.11111/e20375/F569972AN6AE15.htm

QUESTION 2

A client has implemented a revenue policy with time-based contingencies. An invoice for a creditworthy customer is imported and one of the invoice lines is associated with both a nonstandard refund policy (60 days) and an acceptance clause (100 days).

When will revenue be recognized?

- A. only after manual intervention
- B. after 100 days
- C. immediately
- D. after 60 days

Correct Answer: B

QUESTION 3

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 forthe 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.

Correct Answer: D

QUESTION 4

When deciding how to set up the system to recognize revenue, it is important to understand the extent of revenue deferral and the subsequent timing of revenue recognition.

Which two statements are true when you consider that recognition depends on the nature of the contingency?

- A. Payment-based contingencies do not always require payment before the contingency can be removed and revenue recognized.
- B. Post-billing customer acceptance clauses must expire (implicit acceptance), or be manually accepted (explicit acceptance), before the contingency can be removed and revenue recognized.
- C. Pre-billing customer acceptance clauses require the recording of customer acceptance in the feeder system, or its expiration, before importing into Receivables for invoicing. Customer acceptance or its expiration must occur before the contingency can be removed and the order can be imported into Receivables for invoicing.
- D. Time-based contingencies can expire, but the contingency will have to be removed manually before the revenue is recognized if payment is not due yet.
- E. Time-based contingencies must not expire before the contingency can be removed and revenue recognized.

Correct Answer: AB

When you consider that recognition depends on the nature of the contingency, these two statements are true:

Payment-based contingencies do not always require payment before the contingency can be removed and revenue recognized. For example, if a customer pays a deposit or an advance payment, the contingency is removed and revenue is

recognized at that point.

Post-billing customer acceptance clauses must expire (implicit acceptance), or be manually accepted (explicit acceptance), before the contingency can be removed and revenue recognized. For example, if a customer has 30 days to accept

or reject a product after receiving an invoice, the contingency is removed after 30 days or when the customer accepts the product, whichever comes first. The other statements are not true because:

Pre-billing customer acceptance clauses require the recording of customer acceptance in the feeder system, and its expiration, before importing into Receivables for invoicing. Customer acceptance or its expiration must occur before

invoicing, not before revenue recognition. Time-based contingencies can expire, but the contingency will have to be removed manually before the revenue is recognized if payment is not due yet. For example, if a customer has a one-year

warranty period, the contingency is removed after one year, but revenue is recognized when payment is due or



received, whichever comes later.

Time-based contingencies must expire before the contingency can be removed and revenue recognized, not must not expire. Verified References:

<https://docs.oracle.com/en/cloud/saas/financials/23b/faofc/manage-revenue-for-receivables.html#FAOFC-GUID-1F9E7B6A-8F4D-4A0C-9E3B-8C0D1F2C5E3A>

QUESTION 5

You have created payment terms in a system and associated them in the USA reference data set. All the payment terms in the system are shown as follows. Business Unit X has a set assignment of Enterprise Set for payment terms. Payment Term = Net 30; Reference Data Set = Enterprise Set Payment Term = Net 45; Reference Data Set = Enterprise Set Payment Term = 1%/10 Net 30; Reference Data Set = USA Set Payment Term = Net 45; Reference Data Set = USA Set If an invoice is created in Business Unit X, which payment term set is available for use in a transaction?

- A. Net 45 (Enterprise Set), Net 45 (USA Set)
- B. Net 30 (Enterprise Set), Net 45 (Enterprise Set)
- C. Net 30 (Enterprise Set), Net 45 (USA Set)
- D. 1%/10 Net 30 (USA Set), Net 45 (USA Set)

Correct Answer: B

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