Free Questions for 1Z0-1055-22 by dumpssheet

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Question 1

A company has a requirement to default the disbursement bank account when submitting a Payment Process Request.

Which two actions will accomplish this? (Choose two.)

Options:

A- Define the Disbursement Bank Account in the Payment tab at the supplier site level.

B- Create a Payment Process Request template that includes the Disbursement Bank Account.

C- Assign the Disbursement Bank Account to users to have the payment process default the bank account.

D- Define the Disbursement Bank Account at the business unit level to have the payment process derive the bank account.

E- Define the Disbursement Bank Account to the Payment Method in payment default rules.

Answer:

B, D

Question 2

A Payables supervisor wants to apply a prepayment to an invoice.

Which combination of invoice and payment currencies allow the application of a prepayment to an invoice?

Options:

A- Standard Invoice: Invoice Currency USD, Payment Currency GBP
Prepayment: Invoice Currency USD, Payment Currency AUD

B- Standard Invoice: Invoice Currency USD, Payment Currency USD
Prepayment: Invoice Currency CAD, Payment Currency CAD

C- Standard Invoice: Invoice Currency CAD, Payment Currency GBP
Prepayment: Invoice Currency USD, Payment Currency AUD

D- Standard Invoice: Invoice Currency USD, Payment Currency CAD
Prepayment: Invoice Currency CAD, Payment Currency CAD

Answer:

A

Explanation:

You can pay a prepayment in a currency that's different from the invoice currency. To apply that prepayment to an invoice, the invoice must have the same invoice currency as the invoice currency of the prepayment.

Question 3

Which data is visible to a Payables user in the Payables to General Ledger Reconciliation report?

Options:

A- Data for all business units and one balancing segment in the ledger

B- Data for authorized business units only; no GL data is visible

C- Data for all business units and all balancing segments in the ledger

D- Data for authorized business units and GL data for all balancing segments in the ledger (unless restricted)

Answer:

A

Explanation:

Payables users can also see general ledger data for all balancing segment values in the ledger.

Question 4

Question Type: **MultipleChoice**

Which two are true for Payables Payment Terms? (Choose two.)

Options:

A- When entering an Invoice, you will see Payment Terms assigned to the reference data set associated with the Business unit on the invoice plus those associated with the common set.

B- You must assign the predefined payment term Immediate to the reference data set that is assigned to the business unit before you can define common options for Payables and Procurement.

C- When entering an Invoice, you will see Payment Terms assigned to the reference data set associated with the Business unit on the invoice but not those associated with the common set.

D- Each payment term can only be assigned to one reference data set.

Answer:

A, B

Explanation:

Assigning a reference data set to a business unit: When you define a business unit, assign the business unit a reference data set for thePayables Payment Termsreference group.

Before you define common options for Payables and Procurement, you must assign theImmediatepayment term to the reference data set for the business unit.

Question 5

A company is centralizing their payment processing using the service provider model.

Which reporting level has to be used to run the Prepare Payables to General Ledger Reconciliation report?

Options:

A- Run the Prepare Payables to General Ledger Reconciliation report at Ledger level.

B- Run the Prepare Payables to General Ledger Reconciliation report at Business Unit level.

C- Running the Prepare Payables to General Ledger Reconciliation report is NOT available when there is a centralized payment processing.

D- Run the Prepare Payables to General Ledger Reconciliation report for combination of Ledger and Balancing Segment Value.

Answer:

B

Explanation:

Business unit if you implemented centralized payment processing using theservice provider model.

Question 6

Question Type: **MultipleChoice**

A company has three legal entities each with a corresponding business unit all within the same country. All organizations buy and sell the same products. You are configuring the tax setup.

What is the minimum number of Tax Regimes you need to configure for this company?

Options:

A- 2

B- 6

C- 1

D- 3

Answer:

D

Explanation:

You must set up a separate tax registration to represent each distinct registration requirement for a first party legal reporting unit.