Oracle 1Z0-507 Exam

Volume: 119 Questions

Question No : 1
While extracting an invoice batch, RTS fails to extract and validate an invoice in a batch.
What action is needed to complete the process?

A. Review incomplete batches using Oracle Document Capture and resubmit them after correcting the exceptions.

B. Review incomplete batches using Oracle Forms Recognition Runtime Service and resubmit them after correcting the exceptions.

C. Review incomplete batches using Oracle Imaging and Process Management and resubmit them after correcting the exception.

D. Review incomplete batches using Oracle Forms Recognition verifier and submit then after correcting the exceptions.

E. Review incomplete batches using Enterprise Content management and submit them after correcting the exceptions.

Answer: D

Question No : 2
Select three types of invoice transactions for which invoice distributions are generated automatically.

A. Purchase order or receipt-matched lines

B. Interest invoices generated during payment

C. Invoice validation

D. Invoice created through the Image Integration tool

E. Tax lines generated by Oracle Fusion Tax

Answer: A,C,E

Question No : 3
How are prepayments for invoices configured?

A. Create the prepayment terms and associate it with the prepayment Invoice.

B. Enable Allow Prepayments in Define General Payables Options.

C. Enable the Profile Option for Prepayment in the Manage Payable profile options page.

D. No additional configuration is required. Users must select the invoice type as prepayment when the invoice is created.

E. No additional configuration is required. Users must select the payment type as prepayment when the payment is created.

Answer: D

Question No : 4
A Payment Process Request is issued with a payment type of Manual.
Which two payment statuses will allow the manual payment to be voided?

A. Payment file build

B. Pending proposed payment review

C. Issued

D. Cleared

E. Negotiable

Answer: B,E

Question No : 5
A company has different payment terms for different suppliers. Payment terms with some suppliers also include discounts.
Which report needs to be executed to identify the maximum discounts possible by the earliest payment to the suppliers or where they should have taken a discount but did not?

A. Payables Discounts Report

B. Payables Discounts taken Report

C. Payables Discounts lost Report

D. Payables Discounts taken and Lost Report

E. Payables Discounts Taken and Lost Report by Supplier

Answer: D

Question No : 6
A Payment Process Request was submitted. Subsequently, the user realized that there are some errors in the payment file.
The payment process was terminated by terminating the payment file.
Which three statements are true?

A. The application sets the status of the payment file to terminated.

B. The application sets the status of the payment file to Canceled.

C. The application sets the status of each payment in the payment file to Canceled.

D. The application sets the status of each payment in the payment file to terminated.

E. The application informs the source product of the terminated documents payable, unlocks the documents, and resets their status so that the documents are available for future selection.

Answer: A,C,E

Question No : 7
Identify the criteria where an invoice will NO longer be considered recently entered in the context of the Recently Entered Invoices Workarea of the Invoice Dashboard.

A. The Invoice is within the 100 most recent transactions.

B. The Invoice was entered in the past seven days.

C. The invoice is NOT yet Accounted.

D. The invoice is Accounted.

E. The invoice is Validated.

Answer: B

Question No : 8
Identify three benefits that a buyer company and supplier can receive from the Supplier Portal.

A. Expedite invoice processing and increase efficiency by allowing authorized suppliers to enter their invoices against approved purchase orders.

B. Suppliers can view their purchase order information.

C. Reduce human error and prevent unauthorized purchasing with an automatic approval process for unmatched invoices.

D. Suppliers can view and update their master information.

E. Enhance supplier relationship and reduce communication overhead by providing suppliers a quick view of invoice and related payments regardless of whether invoices were submitted online or processed manually.

Answer: A,C,E

Question No : 9
What activity is performed by an Accounts Payable Manager with the duty role of Subledger Accounting Transaction Analysis Duty?

A. Creates accounting for all types of transactions

B. Maintains transaction object diagnostics, imports and updates subledger balances

C. Analyses subledger accounting transactional information

D. Executes all subledger accounting reports and reviews journal entries

E. Reviews subledger journal entries and entry lines

Answer: C

Question No : 10
Identify two points to be considered when setting up the Accounts Payable to General Ledger Reconciliation.

A. Configuring Data Security

B. Configuring User Security

C. Payables System Setup

D. Assigning a Payables Category

E. Assigning a Financial Category

Answer: B,E

Question No : 11
Identity three events across the life cycle of an expense report?

A. Aninvoice is created in Accounts Payable.

B. The expenses incurred by a user while transacting business are entered in an expense report.

C. The expense items and expense reports will be tagged and can be located through the Tag Center.

D. There in seamless desktop integration through Excel for offline expense entry.

E. Line managers can approve the expense report submitted by the user for approval.

Answer: A,B,E

Question No : 12
In which two ways will an invoice be impacted when an inclusive prepayment is unapplied from it?

A. The unpaid invoice amount is increased by the amount of the prepayment.

B. An installment is created for the prepayment amount.

C. The invoice validation status changes to Needs Revalidation.

D. The invoice paid status changes from Partially Paid to Unpaid.

E. The invoice accounting status changes to Partially Accounted.

Answer: A,D

Oracle 1Z0-507 Exam

Question No : 13
There is a business requirement to cancel all related invoices when voiding a payment.
In which two scenarios the invoices can NOT be canceled?

A. The invoice is fully matched to a Purchase Order which is fully received.

B. The invoice has been partially paid by another payment.

C. The Invoice has been partially paid by a Prepayment.

D. The invoice has an associated withholding tax invoice.

E. The invoice is already accounted.

Answer: B,C

Question No : 14
What are the three prerequisites for applying a prepayment to an invoice?

A. The prepayment has the same invoice currency as the invoice.

B. The prepayment has the same requester as the invoice.

C. The prepayment has the same supplier number as the invoice.

D. The prepayment has the same payment currency as the invoice.

E. The prepayment has the same payment term as the invoice.

Answer: A,C,D

Question No : 15
Which hold type prevents accounting of a foreign currency invoice if the conversion rate is missing?

A. Unmatched Invoices hold

B. Distribution Variance hold

C. Invoice Amount Limit hold

D. No Rate hold

E. Incorrect Conversion Rate hold

Answer: D

Question No : 16
Which three details are required to create a Single Payment Request?

A. Legal Entity

B. Business Unit

C. Type

D. Remit-to Account

E. Disbursement Bank Account

Answer: B,C,D

Question No : 17
Which are three key features of Expense Report Entry?

A. approval of expense reports through Oracle Fusion Approvals Management

B. scheduled processes to create card issuer and employee payment requests

C. association of receipt image for expedited processing

D. contextual search and expense tracking for easy retrieval

E. consolidated Information-DrivenWork Area

Answer: A,C,E

Question No : 18
Identify three statements that are true for a supplier's bank details.

A. Suppliers maintain their Bank details.

B. Bank details are required only for manual check payments.

C. Bank accounts can be added at any time for a supplier or supplier site.

D. Accounts Payables use bank account information to generate an electronic payment for a supplier.

E. Updating bank accounts for a supplier will NOT affect bank accounts for existing supplier sites.

Answer: C,D,E

Question No : 19
What are the two parameters for the Payables Trial Balance Report?

A. Supplier Name

B. Legal Entity

C. Supplier Number

D. Ledger

E. Party Name

Answer: A,C

Question No : 20
The Payment Process Request section of the Accounts Payables dashboard has a tab called Recently Completed. This tab displays all the payment process requests completed in the last_____.

A. 21 days

B. 30 days

C. 15 days

D. 7 days

E. 10 days

Answer: D

Question No : 21

Oracle 1Z0-507 Exam

A user issued a Payment Process Request and subsequently realized an error in the request. Which two options show instances where the payment can NOT be voided?

A. A payment that pays a prepayment that has been applied to an invoice

B. A payment for an invoice that is already posted to General Ledger

C. A payment for an invoice which is a Withholding Tax Invoice

D. A payment that thebank has already cleared

E. A payment that has a status of Issued

Answer: A,D

Question No : 22
A supplier is using a payment term where the total amount is due on the 10th day of the month; two months ahead with cut off day of 20. The invoice date terms for this specific Supplier.
The supplier has raised an invoice for goods received on April 18 with invoice date of April 24. The invoice was received on April 28. Determine the due date of the invoice.

A. 10-May

B. 10-Jun

C. 24-Jun

D. 10-Jul

E. 24-Jul

Answer: D

Question No : 23
What are the three exceptions in the Payables Period Close Exceptions Report?

A. Unapplied Prepayments

B. Unaccounted Invoices

C. Open Intercompany Transactions

D. Open Interface Import Errors

E. Incomplete Payment Process Request

Answer: B,C,E

Question No : 24
An invoice is created, paid, and is accounted for. Two adjustments are made to the invoice and validated with the same accounting date.
Which statement is correct?

A. A Payment Adjustment Event is created for both adjustments.

B. Only one Payment Adjustment Event is created because the first Payment Adjustment Event has NOT been accounted.

C. The Payment Adjustment Event created in the first instance will be overwritten by the second.

D. A Payment Adjustment Event is created in the second instance even though the first event had NOT been accounted.

E. A Payment Adjustment EventisNOT created in both the cases.

Answer: A

Question No : 25
Select three true statements about the Invoice Validation process.

A. creates tax lines and distributions

B. creates withholding invoices

C. validates project information

D. creates Accounting Entries

E. updates Supplier Balance

Answer: A,B,E