*****************PAYMENTS***********************

------------------------------Payment Methods --------------------------

1.) What are the 3 methods to make payment in Oracle?

Ans. Manually paying single invoice(Online)
      Manually selecting multiple invoices for a vendor
      Pay Run

2.) Which screen is used for doing Online Payment?
Ans. Invoices Window.

3.) Which screen is used for doing Multiple invoices for 1 vendor?
Ans. Payment Window.

4.) Which screen is used for doing Pay Run?
Ans. Pay Run Window.

5.) What was Pay Run called in 11i?
Ans. Payment Batch.

--------------------------- Schedule Payments--------------------------
6.) What Schedule payment shows you?
Ans. It shows you when certain amount is due for payment.

7.) When does the schedule payment is created?
Ans. When the invoice is entered it is created automatically.

8.) What are the main attributes of the Schedule Payments?
Ans. 1. Amount Due
      2. Due Date

9.) On what factors Schedule Payment depends?
Ans. Due Date for schedule payment is calculated based on terms Date and
      terms attached to the invoice.
      Due Date = Terms Date + Payment Terms

10.) On what basis Terms Date can be calculated ?
Ans. Invoice Date
       System Date
       Invoice Received Date
       Goods Received Date

11.) Which is the commonly used terms date ?
Ans. Invoice date

12.)Where do we define the Terms Date and Payment Terms settings?
Ans. At supplier level or supplier site level.
U define the most common terms dates basis at System options --Financial and
Paybles Options and then u can overwrite for each supplier if required.

13.) From where the payment term and terms date is defaulted on Invoice?
Ans Supplier Site

14.) What happens if you change the Payment terms attached to the invoice?
Ans. Schedule Payment is recalculated. Due date would be recalculated.

15.) Can we have more than 1 schedule payment lines?
Ans. Yes

16.) What is the basis to decide the number of lines in the schedule payments tab?
Ans. It depends upon the number of lines in the definition of Payment Terms.
NET30 60 payments term.
It means:-
50% of the invoice is due in 30 days.
Rest 50% of the invoice is due in 60 days.

So invoice having this payment terms attached would have 2 lines in the schedule
payment lines.

17.) What is the significance of the Schedule Payment lines?
Ans. Significance is when u run a pay run process which u used to call batch

payment in 11i and u enter the criteria like u say u want to pay all the invoices for this particular vendor and all the invoices that are due on this date.So all the invoices would be picked up which are due for payment on or before the date that u have specified in the criteria for your PAY RUN.

18.) Can we make manual adjustments to the schedule payment lines?
Ans. Yes.

19.) If we make changes to the invoice payment terms after doing manual adjustments then schedule payment lines would be overwritten.
Ans. Yes, You'll get a warning that these changes would overwrite the manual adjustments to the schedule payments.

20.) Can we put the schedule payments on HOLD?
Ans . Yes, we can put the schedule payment lines on HOLD by clicking on the HOLD check box.

21.) What is an Invoice?
Ans. Invoice is a document from a supplier that we have received a payment from you.Once u receive that document u enter the information in the system and that information is known as Invoice.

22.) What is a Scheduled Payment?
Ans. When u save the invoice a record is created in the system stating what amount is due on which date and using which payment method i.e. WIRE or CHECK..and is called as Schedule payment.

23.)What is a selected Payment?
Ans. Selected Payments are those schedule payments that have been selected for further processing based on the criteria that u have specified.

24.) What is Payment Instructions?
Ans. Payment Instructions are the instructions to the bank to pay certain amount from your account to vendor's account.
U can pay more than 1 selected payment using 1 Payment Instruction and u can also split 1 payment into multiple instructions.

25.) What kind of relationship exists between Selected Payments and Payment Instructions?

Ans. Many to Many

<p style="color:red">--------------------REMITTANCE ADVICE-------------------------------</p>

23.) What is a Remittance Advice?
Ans. It is a document informs the vendor that payment has been made.

24.) Remittance Advice is sent over to Vendor for which payment method?
Ans. Both Electronic and Check

25.) What does EFT File contains?
Ans. EFT file contains instructions to your bank that u want to transfer money from your account to vendor's bank account.
So the bank accounts on the instructions and transfer the money to vendor's bank account so that way u make payment to the vendor.

26.) What is the purpose of the Remittance Advice?
Ans. This document informs the vendor that payment has been made.
Main purpose of of this document is it helps the vendor's accounts department to match the invoices with payments.

27.) Is Remittance Advice mandatory?
Ans. No.

28.) At what time Remittance Advice is sent?
Ans. While sending the EFT File or Check.

29.) To whom Remittance Advice is sent?
Ans. Vendor.

30.) To who CHECK and EFT files are sent?
Ans. EFT Files are sent to Bank and CHECK is sent to the Vendor.

<p style="color:red">----------------------------Positive Pay File----------------------------</p>

31.) What do we mean my Positive Pay File?
Ans. It is a file sent by company to bank informing that these check have been sent to vendor providing the specs of the CHECKS so that bank would honor only those checks listed in the Positive pay File

32.) To whom we send this positive Pay File?
Ans. Our Bank

33.) What is the purpose of the Positive pay File?
Ans. It helps to protect frauds in case somebody tries to execute the check that is not initiated by the company then company would get to know because it won't be listed in the Positive Pay File.

34.) Positive Pay File is sent in case of which Payment Method?
Ans. CHECK

35.) Difference in Positive Pay File in 11i and R12?
Ans. R12 Oracle Payments offers two versions of the Positive Pay report:
    .The Positive Pay File program, and
    .The Positive Pay File with Additional Parameters program.
    These programs replace the R11i report called the Positive Pay Report.