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Commercial Contracting

Questions

1 Which of the following are likely to be included in an output specification?

- 1 Technical drawing
- 2 Requirement to comply with international quality standard
- 3 Required product functions
- 4 Required level of product performance

A 1 and 2
B 1 and 3
C 2 and 4
D 3 and 4

2 Which of the following items are typically included in an invitation to tender (ITT)? Select THREE items.

- A Submission deadline
- B Purchase order
- C Non-disclosure agreement
- D KPIs
- E Terms and conditions
- F Pricing schedule

3 Which of the following are likely to be found in a request for quotation (RFQ)? Select THREE items.

- A Output specifications
- B Terms of payment
- C Quotation reference number
- D Buyer's standard terms and conditions
- E Identity of other suppliers who are being invited to submit quotations

4 Which one of the following items should be used to assess fitness for purpose, in the event of a disagreement between buyer and supplier about product quality?

- A Product specifications
- B Contract KPIs
- C Cost
- D Contract terms and conditions

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CIPS L4M3 Exam covers various topics related to commercial contracting, including the procurement process, contract formation, contract administration, and dispute resolution. L4M3 exam assesses the ability of candidates to apply legal principles and best practices to manage commercial contracts effectively. L4M3 Exam is particularly relevant for procurement professionals working in industries such as construction, engineering, and IT, where complex contracts are common.

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CIPS Commercial Contracting Sample Questions (Q25-Q30):

NEW QUESTION # 25

Which of the following would be steps in the preparation of an invitation to tender? Select TWO that apply.

- A. Re-writing a model form contract
- B. Advertising the requirement
- C. Creating a detailed specification
- D. Learning International Standards
- E. Publishing your company's financial reports

Answer: A,B,C

Explanation:

Creating a detailed specification and publicly advertising the requirement are key preparatory steps in issuing an ITT (Invitation to Tender). These ensure that suppliers understand the requirement and have the opportunity to respond, promoting transparency and competition.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.2.1 - ITT preparation and issuing

NEW QUESTION # 26

Company A based in Canada signed a commercial contract with Company B in Egypt. Both countries are Contracting States to Vienna Convention on Contracts for the International Sale of Goods. The contract states that "The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of Canada". Which of the following set of rules will be applied if dispute between contracting parties occurs?

- A. CISG
- B. Canada's legal system
- C. WTO rules
- D. Egypt's legal system

Answer: B

Explanation:

Where the sale of goods is between two businesses in different Contracting States, then it is international and the CISG rules of law automatically apply unless they have been excluded. A contract clause stating that the contract is subject to the legal systems and courts of a particular country overrides or excludes the CISG rules, since the local rules of that country would apply instead.

So the answer should be Canada's legal system.

Reference: CIPS study guide page 49-52

LO 1, AC 1.2

NEW QUESTION # 27

Tony Campbell, a West Logistics Ltd (WLL) procurement manager, is working on a specification for a data storage solution. The current version of an Information Security Management standard (ISO 27001) has been identified as a suitable standard for potential suppliers to be certified to. What is the advantage to WLL of stipulating this type of standard within a product specification?

- A. It removes the requirement for quality management measures
- B. It ensures the suppliers control spending and pass the savings on
- C. It allows the buying organisation to set the pricing for its products
- D. It allows all suppliers to understand the common criteria that is required

Answer: D

Explanation:

Referencing recognised international standards like ISO 27001 in specifications ensures that all potential suppliers understand and meet a uniform set of expectations regarding data security. This not only promotes consistency but also reduces the burden on the buyer to evaluate varied, incompatible approaches.

Reference:

CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.3 - Use of international and industry standards in specifications.

NEW QUESTION # 28

Standard terms and conditions should become the governing terms for which group of items?

- A. Bottleneck items
- B. Strategic items
- C. Leverage items
- D. Routine items

Answer: D

Explanation:

Standard terms and conditions are set of terms that is prepared by an organisation. These terms can become the governing terms in low-value, low-risk transactions (or Routine items according to Kraljic's portfolio model). They can be a reference when negotiating for more important contract.

Reference:

LO 3, AC 3.1

NEW QUESTION # 29

Parkers Medical Supplies is a distributor of first aid supplies to supermarkets nationwide. A new supplier has approached Parkers with an offer to supply a new and innovative product. Parkers have never dealt with this company before, so are looking to ensure that the new supplier has the necessary insurance cover as the new product could potentially cause personal injury. Which type of insurance should Parkers insist the new supplier takes out?

- A. Product liability
- B. Public liability
- C. Professional indemnity
- D. Employers' liability

Answer: A

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

In the context of commercial contracting, it's crucial for buyers to ensure that suppliers have appropriate insurance coverage to mitigate potential risks associated with the products or services provided. Product liability insurance specifically covers the supplier against claims of personal injury or property damage caused by products they have supplied. This type of insurance is essential when introducing new or innovative products to the market, as there may be unforeseen risks associated with their use.

According to the CIPS L4M3 Commercial Contracting Study Guide, product liability insurance is designed to protect against claims arising from injuries or damages caused by defective products. This insurance is particularly important when the buyer is introducing a new product from a supplier with whom they have no prior experience, as it provides a safety net against potential legal and financial repercussions.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.2.1 - Key terms in contracts for indemnities and liabilities, sub-contracting, insurances, guarantees, and liquidated damages.

NEW QUESTION # 30

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