

CIPS L4M3 Exam Questions–Secret To Pass On First Attempt

Explanation:

ISO has about 22,000 international standards covering a vast range of aspects of product or service quality. Below are some of the most common ISO standards:

- ISO 9001: Quality management system
- ISO 27001: Information security management
- ISO 5001: Energy management
- ISO 14001: Environmental management

Reference:

- ISO 14001:2015 Environmental management systems - Requirements with guidance for use
- CIPS study guide page 86
- LO 2, AC 2.1

NEW QUESTION 34

According to rule of contract formation, which of the following is a valid acceptance?

- A. The person orally agrees to pay the offered price
- B. The person asks for a lower price
- C. The person says that she will think about it overnight
- D. The person states that she is able to pay the offered price

Answer: A

Explanation:

Once a valid acceptance takes place, a binding contract is formed. It is therefore important to know what constitutes a valid acceptance in order to establish if the parties are bound by the agreement. There are three main rules relating to acceptance:

1. The acceptance must be communicated to the offeree.
2. The terms of the acceptance must exactly match the terms of the offer.
3. The agreement must be certain.

Among the answers:

"The person says that she will think about it overnight" does not match the terms of the offer. The offeree does not assure that she will accept the offer.

"The person asks for a lower price": This is a counter-offer.

"The person states that she is able to pay the offered price" is not certain. The offeree merely provides information on her financial ability.

Reference:

- Contractual agreement - offer and acceptance
- CIPS study guide page 33-35
- LO 1, AC 1.2

NEW QUESTION 35

Transformers & Rectifiers Ltd wanted to buy some specialist gaskets. They sent a request for quotation with specification to Needs Ltd. The supplier replied with a quotation in which had its own terms and conditions. The buyer edited delivery terms on the quotation and sent the document back to Needs Ltd. Gaskets were delivered to Transformers' premise with an invoice from Needs Ltd. Which of the following is most likely to be the governing terms if the two companies must settle the dispute at court?

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CIPS L4M3 exam, also known as the CIPS Commercial Contracting exam, is a crucial certification for procurement professionals who want to excel in commercial contracting. L4M3 exam is designed to test the candidate's knowledge and understanding of the entire contracting process, from identifying the need for a contract to managing the post-contractual relationship. L4M3 Exam assesses the candidate's ability to develop, negotiate, and manage commercial contracts effectively.

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CIPS L4M3 certification exam covers a wide range of topics related to commercial contracting, including contract law, contract drafting, negotiation, and contract management. It is designed to equip procurement professionals with the skills and knowledge they need to manage contracts effectively, and to ensure that their organizations get the best possible value from their contracts. L4M3 Exam is particularly useful for those who work in industries such as construction, engineering, and IT, where contracts are a fundamental part of the procurement process.

CIPS Commercial Contracting Sample Questions (Q63-Q68):

NEW QUESTION # 63

Which of the following clauses addresses fraud, bribery and corruption?

The Company has undertaken commercially reasonable efforts to eliminate Conflict Minerals from each Company Product and any products currently proposed to be manufactured by the Company or on its behalf in the future. "Conflict Minerals" means columbite-tantalite (coltan), cassiterite, gold, wolframite, or their derivatives, which originate in the Democratic Republic of the Congo or other country the exploitation and trade of which is determined by the United States to be financing conflict in the Democratic Republic of the Congo or other country.

- A. Agreement in providing such services and each Party shall remain primarily liable to the other Party for the performance of such subcontractor.
- B. Nothing in this Agreement shall prevent a Party from utilizing the services of any subcontractor as it deems appropriate to perform its obligations under this Agreement; provided, however, that each Party shall require its subcontractors to comply with all applicable terms and conditions of this
- C. Each Party hereby undertakes that, at the date of the entering into force of the Contract, itself, its directors, officers or employees have not offered, promised, given, authorized, solicited or accepted any undue pecuniary or other advantage of any kind in any way connected with the Contract and that it has taken reasonable measures to prevent subcontractors, agents or any other third parties, subject to its control or determining influence, from doing so.
- D. Customer will be responsible for and shall ensure that while Service Provider employees, agents or contractors are on Customer's premises, all proper and legal health and safety precautions are in place and fully operational to protect such persons.

Answer: C

Explanation:

This question is intended to let students know about how contractual clauses regarding ethical issues is constructed. The exam paper may not ask about this.

"Each Party hereby undertakes that, at the date of the entering into force of the Contract, itself, its directors, officers or employees have not offered, promised, given, authorized, solicited or accepted any undue pecuniary or other advantage of any kind in any way connected with the Contract and that it has taken reasonable measures to prevent subcontractors, agents or any other third parties, subject to its control or determining influence, from doing so.": This is a clause addressing fraud, bribery and corruption. It is created to prevent any undue act by contracting parties. You may find other anti-corruption clause samples in this document.

"Nothing in this Agreement shall prevent a Party from utilizing the services of any subcontractor as it deems appropriate to perform its obligations under this Agreement; provided, however, that each Party shall require its subcontractors to comply with all applicable terms and conditions of this Agreement in providing such services and each Party shall remain primarily liable to the other Party for the performance of such subcontractor.": This clause is used to control the subcontracting and subcontractors.

"Customer will be responsible for and shall ensure that while Service Provider employees, agents or contractors are on Customer's premises, all proper and legal health and safety precautions are in place and fully operational to protect such persons.": This clause is used to ensure health and safety standards.

"The Company has undertaken commercially reasonable efforts to eliminate Conflict Minerals from each Company Product and any products currently proposed to be manufactured by the Company or on its behalf in the future. "Conflict Minerals" means columbite-tantalite (coltan), cassiterite, gold, wolframite, or their derivatives, which originate in the Democratic Republic of the Congo or other country the exploitation and trade of which is determined by the United States to be financing conflict in the Democratic Republic of the Congo or other country.": This is a clause addressing conflict minerals.

Reference: CIPS study guide page 164-166

LO 3, AC 3.2

NEW QUESTION # 64

Which of the following are among five 'pillars' of information assurance?

1. Recovery plan
2. Availability
3. Non-repudiation
4. Governance

- A. 1 and 2 only
- B. 3 and 4 only
- C. 1 and 4 only
- **D. 2 and 3 only**

Answer: D

Explanation:

Information Assurance (IA)

Information Assurance (IA) is the practice of managing information-related risks and the steps involved to protect information systems such as computer and network systems. The IA transformation is a partnership that stretches across the Department of Defense (DoD), Office of National Intelligence, Committee on National Security Systems, National Institute of Science and Technology (NIST), and the Office of Management and Budget.

The US Government's definition of information assurance is:

"measures that protect and defend information and information systems by ensuring their availability, integrity, authentication, confidentiality, and non-repudiation. These measures include providing for restoration of information systems by incorporating protection, detection, and reaction capabilities." Information Assurance (IA) is essentially protecting information systems, and is often associated with the following five pillars:

- Integrity
- Availability
- Authentication
- Confidentiality
- Nonrepudiation

The following pillars can be applied in a variety of ways, depending on the sensitivity of the information, or information systems within your organization. Currently, these five pillars are used at the heart of the US Governments ability to conduct safe and secure operations in a global environment.

1. Integrity

Integrity involves assurance that all information systems are protected and not tampered with. IA aims to maintain integrity through means such as anti-virus software on all computer system, and ensuring all staff with access to know how to appropriately use their systems to minimize malware, or viruses entering information systems.

2. Availability

Availability simply means those who need access to information, are allowed to access it. Information should be available to only those who are aware of the risks associated with information systems.

3. Authentication

Authentication involves ensuring those who have access to information, are who they say they are. Ways of improving authentication involve methods such as two-factor authentication, strong passwords, bio-metrics and other devices. Authentication may also be used to not only identify users, but also other devices.

4. Confidentiality

IA involves the confidentiality of information, meaning only those with authorization may view certain data. This step is closely mirrored by the six data processing principles of the General Data Protection Regulation (GDPR), where by personal data must be processed in a secure manner "using appropriate technical and organizational measures" ("integrity and confidentiality").

5. Nonrepudiation

The final pillar simply means someone with access to your organizations information system cannot deny having completed an action within the system, as there should be methods in place to prove that they did make said action.

Reference:

- What is Information Assurance (IA)?
- CIPS study guide page 99-100

LO 2, AC 2.1

NEW QUESTION # 65

John is a new procurement manager who has recently joined Smiths Facilities Management Ltd. The company provides maintenance services through the utilisation of subcontractors. It is experiencing a number of issues with its supply chain which has resulted in customer complaints, and John would like to introduce service level agreements (SLAs) to some of its key providers. Which of the following should be included?

* How often the service will be provided

- * The procedures to be followed to resolve disputes
- * The qualifications needed by staff providing the service
- * The stock maintained by the subcontractor

- A. 2, 3 and 4 only
- B. 1, 2 and 4 only
- C. 1, 2 and 3 only
- **D. 1, 3 and 4 only**

Answer: D

Explanation:

An SLA typically specifies:

- * Service frequency (1) - how often services are delivered.
- * Staff qualifications (3) - competence and skill standards.
- * Stock levels (4) - inventory of parts or materials the subcontractor must maintain.

Dispute resolution procedures (2) are more appropriately included in the main contract terms, not the SLA itself.

Reference: CIPS L4M3 Commercial Contracting - Service Level Agreements and performance measures.

NEW QUESTION # 66

Misrepresentation can be defined as a false statement of material fact made by one of the contracting parties which was intended to (and did) induce the other party to make the contract. What remedies are available in this instance to the innocent party?

- **A. Contract is voidable and damages can be claimed**
- B. Contract is not voidable and it is too late to take any action
- C. Contract is voidable and must be amended and performed
- D. Contract is not voidable but damages can still be claimed

Answer: A

Explanation:

If a party is induced to enter a contract based on a misrepresentation, the contract becomes voidable at the option of the misled party. This means the misled party can either rescind (cancel) the contract or affirm it and seek damages. The nature of the misrepresentation (fraudulent, negligent, or innocent) affects the availability of damages.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 1, Section 1.3.1 - Remedies for breach of contract and misrepresentation.

NEW QUESTION # 67

To expand its operation, Steel Co. decides to build a new plant. Despite of excitement, the senior management is very concerned about the complexity and risks of such project. Hugo, the procurement manager, suggests that the company can adopt a model form of contract. What is the advantage of using model form of contract?

- A. Model form of contract eliminates the need for legal advice totally
- B. The company does not need to draft the drawings as well as specification anymore
- **C. The company could avoid the need to draft a complex contract from blank**
- D. It shifts the balance of power in the favour of the buyer rather than the contractor

Answer: C

Explanation:

Advantages and Disadvantages of using model form contracts.

Model form contracts save a lot of time and money. They are written by industry experts and the buyers and suppliers both understand what is included in the contract.

They are mainly used in Construction and term maintenance contracts. Typical ones are JCT and NEC.

Without the use of model form contracts the buyer and supplier will take a long time to write the terms, negotiate and finalise the contract.

This is time and money wasted.

However, model form contracts require buyers and suppliers to have training so you understand them.

Finally, if you are a buyer in a powerful position you cannot exploit that with a model form contract as these are written for mutual

benefit.

Reference:

- Procurement Study Buddy on Facebook
- CIPS study guide page 147

NEW QUESTION # 68

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