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CIPS L4M3

CIPS Commercial Contracting

3

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 is an important qualification for procurement professionals who are involved in commercial contracting. L4M3 exam covers a wide range of topics and tests candidates' knowledge of legal principles, contract negotiation, contract drafting, contract management, and contract performance evaluation. Procurement professionals who pass the exam will have a competitive advantage in the job market and will be well-prepared to take on more senior roles in their organizations.

CIPS Commercial Contracting Sample Questions (Q186-Q191):

NEW QUESTION # 186

A large company supplies a lot of products. Their shipments are often delayed and customers are not satisfied. Which of the following KPIs is most likely to be applied to this situation?

- A. Technical support
- **B. OTIF delivery**
- C. Consignment stock availability
- D. Delay damages

Answer: B

Explanation:

If the deliveries often delay, buyer should use KPI to measure how many missed deliveries there are and the percentage of total missed deliveries on total number of deliveries for period. OTIF (one-time in-full) delivery might help.

Consignment stock availability means that the supplier holds adequate range/number of units of stock to offer a reliable service Delay damages are the consequences caused by delay of deliveries Technical support is the acceptable quality of technical information/support provided by supplier for goods supplied.

LO 2, AC 2.2

NEW QUESTION # 187

Which of the following statement is true about one-off contract?

- A. Suppliers have many opportunities to improve the quality during the performance of one-off contract
- **B. One-off contracts can be used for services and works**
- C. One-off contracts only apply to low-value, low-risk purchase
- D. Ad-hoc purchase is not a type of one-off purchase

Answer: B

Explanation:

One-off contract is the type of contract that relates to a single purchase. One-off contracts can be used for goods, services or works. One-off contract can be simple (such as buying a small number of office stationeries) or complex (such as a construction project or buying an aircraft).

A one-off contract lasts "until completion of the obligations of the parties". The performance is unlikely to be improved during contract performance since the duration is relatively shorter than framework agreement or call-off contract.

Ad-hoc purchase is an item bought for a single and non-recurring use or purpose. Ad-hoc purchase is a type of one-off contract.

Reference:

LO 1, AC 1.3

NEW QUESTION # 188

Which of the following are key features of standard terms and conditions? Select TWO that apply

- **A. Non-negotiable**
- B. Specific to each purchase order
- C. Non-disclosure
- D. Standard terms always comply with implied terms
- **E. Designed to be used in repetitive transactions**

Answer: A,E

Explanation:

The key features, advantages and disadvantages of standard terms are summarised below:

- Form: Concise, generic and designed to be attached to purchase or sales orders
- Non-negotiable
- Ineffective terms: may be replaced by implied terms or national legal code rules, or subject to court 'balance of interest' judgement.
- Advantages: Basic contractual protection for most common circumstances; Avoid having to create new contract for repeat business.
- User friendly
- Usage: Low value, low risk, repetitive transactions
- Coverage: Definitions, relationship to other contracts, formation of the contract, order of precedence, price, invoicing and payment, specification, legal compliance, warranty and liability, ownership and risk, intellectual property, data management and ethics.
- Disadvantages: Does not allow for specific circumstances; Risk for creating battle of the forms; Can create contractual uncertainty if used with purchase orders under call-off contracts.

Reference:

LO 3, AC 3.1

NEW QUESTION # 189

Various terms are used to qualify a party's obligations under contract. Which of the following gives absolute obligation?

- A. Should
- B. Reasonable endeavours
- **C. Shall**
- D. Best endeavours

Answer: C

Explanation:

"Shall" denotes a mandatory requirement in contract language and implies absolute obligation. Unlike "reasonable endeavours" or "best endeavours", which indicate a duty to try, "shall" creates a strict, enforceable duty to perform the task specified.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.1.2 - Clauses defining performance obligations.

NEW QUESTION # 190

Which of the following are true statements about RFQ process? Select TWO that apply.

- A. RFQ process requires the suppliers to submit their technical proposals
- **B. Price is often the only variable in the RFQ and quotations**
- C. RFQ process is not suitable for low value purchase
- D. RFQ process creates heavier administrative burdens than tendering process
- **E. Buying organisation should only send RFQ to pre-qualified suppliers**

Answer: B,E

Explanation:

Request for quotations is often used when the only variable is price and the purchase value is under a financial threshold. This process is less formal than ITT. RFQ should be used in the following circumstances:

- Low-value, low-risk purchases
- When the specifications are sufficiently defined or the product/service is standardised
- Where the suppliers are pre-qualified
- Where there is a framework agreement which specifies the contract terms and conditions.

Reference: CIPS study guide page 3

LO 1, AC 1.1

NEW QUESTION # 191

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