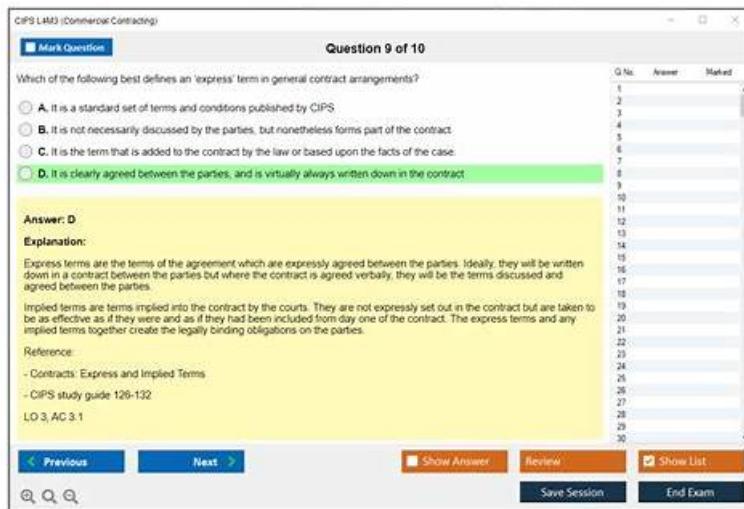


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CIPS Commercial Contracting Sample Questions (Q68-Q73):

NEW QUESTION # 68

Which of the following are always considered as minimum preconditions for a contract? Select TWO that apply:

- A. Promise
- B. Intention to be bound
- C. Consideration
- D. Specification
- E. Omission

Answer: B,C

Explanation:

In order to form a contract to come into being, there are five conditions:

- Offer
- Acceptance
- Consideration
- Intention to be legally bound
- Capacity to contract

Reference: CIPS study guide page 28-43

LO 1, AC 1.2

NEW QUESTION # 69

Which of the following should be used in a contract for window cleaning during the next three months?

- A. Variable pricing arrangement
- B. Standard schedule of rates
- C. **Fixed pricing arrangement**
- D. Cost-plus arrangement

Answer: C

Explanation:

A contract for window cleaning during the next three months is a short-term service contract in which changes of input costs (labour, tools,...) are very unlikely to happen.

Fixed pricing arrangement is useful for small to medium scope project, with short timelines, where what is delivered can be adequately specified and the likelihood of changes to the specification, scope and input costs is limited.

Reference: CIPS study guide page 172-176

LO 3, AC 3.3

NEW QUESTION # 70

XYZ Ltd is negotiating a long-term supply contract of important parts with a supplier. Dave, procurement manager teams up with Alla, legal manager to construct a service level agreement. Dave is concerned that poor performance of supplier may cause damages to the operations of the organisation. Which of the following can be used in conjunction with SLA to compensate the buying organisation in case of supplier's poor performance?

1. Warranties
2. Force majeure clauses
3. Penalty clauses
4. Service credits

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

Answer: C

Explanation:

Service level agreement often sets out the minimum quality standards of the services provided, remedies if that standards are not met, consequences if the targets are exceeded. Penalty clauses and service credits are remedies that are often used in conjunction with service level agreement to ensure the performance and to compensate the purchaser if targets are not met.

Reference:

LO 2, AC 2.2

NEW QUESTION # 71

Which of the following is set down in statute as a liability that exists without any need to prove fault?

- A. Contingent liability

- B. Strict liability
- C. Non-current liability
- D. Current liability

Answer: B

Explanation:

- Strict liability, sometimes called absolute liability, is the legal responsibility for damages, or injury, even if the person found strictly liable was not at fault or negligent. Strict liability has been applied to certain activities in tort, such as holding an employer absolutely liable for the torts of her employees, but today it is most commonly associated with defectively manufactured products. In addition, for reasons of public policy, certain activities may be conducted only if the person conducting them is willing to insure others against the harm that results from the risks the activities create.

- Current liabilities are a company's short-term financial obligations that are due within one year or within a normal operating cycle.

- Non-current liabilities, also called long-term liabilities or long-term debts, are long-term financial obligations listed on a company's balance sheet

- Contingent liability is a potential liability that may occur, depending on the outcome of an uncertain future event.

Reference:

LO 3, AC 3.2

NEW QUESTION # 72

Express terms in a contract are stated in which of the following? Select TWO that apply

- A. Orality
- B. Writing form
- C. Trade customs
- D. Statutes
- E. Idea

Answer: A,B

Explanation:

Express terms are the terms of the agreement which are expressly agreed between the parties. Ideally, they will be written down in a contract between the parties but where the contract is agreed verbally, they will be the terms discussed and agreed between the parties.

Implied terms are terms implied into the contract by the courts. They are not expressly set out in the contract but are taken to be as effective as if they were and as if they had been included from day one of the contract. The express terms and any implied terms together create the legally binding obligations on the parties.

Reference:

- Contracts: Express and Implied Terms
- CIPS study guide page 126-132

LO 3, AC 3.1

NEW QUESTION # 73

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