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L4M3 - CIPS: Commercial Contracting Exam Questions With 100% Correct Answers

Ad-Hoc Purchase - answer✓✓An item bought for a single and non-recurring use or purpose

Alternative Dispute Resolution (ADR) - answer✓✓Any method of resolving a dispute between two parties which does not involve court action, including escalation to higher levels of authority, mediation, adjudication and arbitration

Articles of Incorporation - answer✓✓The legal document creating a commercial company and setting out its purpose

Base Year - answer✓✓The starting point for an index, at which point the index is set to 100

Battle of the Forms - answer✓✓A series of forms such as orders, delivery notes, etc., issued in sequence by purchaser and supplier, each containing terms that appear to override those on the previous document

Bespoke - answer✓✓Made or provided especially for a specific end user

Bribery - answer✓✓The promise, offer or giving of the financial advantage to someone in the expectation that they will improperly perform their functions, or to reward them for having done so; also accepting such a promise, offer or advantage (whether or not the function is improperly performed)

Category - answer✓✓A group of goods or services that have shared characteristics

CISG - answer✓✓The Vienna Convention on Contracts for the International Sale of Goods, a United Nations treaty seeking to harmonize contract terms for the sale of goods between different countries

Closed System - answer✓✓A system or process that, once started, does not allow new entrants. A framework agreement might have multiple buyers and multiple suppliers, but once set up, no additional buyers or suppliers can be added to it.

Code of Practice (CoP) - answer✓✓A set of written rules explaining how people working in a particular profession should behave. Sometimes related to particular professions, they may equally relate to anyone working in a given environment or carrying out a particular function

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CIPS L4M3 Exam is an essential assessment for procurement professionals who are looking to advance their knowledge and skills in commercial contracting. By passing L4M3 exam, they will demonstrate their ability to effectively manage contracts and ensure optimal supplier performance. This will enable them to take on more senior roles within their organizations and make a valuable contribution to their procurement function.

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CIPS Commercial Contracting Sample Questions (Q127-Q132):

NEW QUESTION # 127

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. 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.
- 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. 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.
- D. Agreement in providing such services and each Party shall remain primarily liable to the other Party for the performance of such subcontractor.

Answer: A

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:
LO 3, AC 3.2

NEW QUESTION # 128

A fashion company is drafting a specification for an order in next year. The company wants to expand its supply base in low cost countries. The procurement department is considering applying standard ISO 3759 on method for the preparation, marking and measuring of textile fabrics, garments and fabric assemblies for use in tests for assessing dimensional change after a specified treatment. Which of the following should be taken into account when embedding this standard into the specification?

- A. Type of specification
- **B. Date of publication**
- C. Legality
- D. Supplier selection

Answer: B

Explanation:

Standards are incorporated into specifications by simply cross-referring to the relevant standard by its number and date of publication. It is important to include the date of publication. All standards are reviewed from time to time and their content changes. The absence of the publication date will lead to disputes over which version of the standard actually applies to the contract.

Reference: CIPS study guide page 85-89

LO 2, AC 2.1

NEW QUESTION # 129

Which of the following can be considered as implied terms in a contract?

1. Case law
 2. Statute
 3. Trade custom
 4. A term can never be implied, it must always be expressed by the parties
- **A. 1, 2 and 3 only**
 - B. 1,3 and 4 only
 - C. 2, 3 and 4 only
 - D. 1, 2 and 4 only

Answer: A

Explanation:

An implied term is a term which the courts imply into a contract because it has not been expressly included by the parties. This may be because the parties did not consider it, did not think that any problem would arise in relation to it or simply omitted to include it. The courts are very reluctant to imply terms into contracts and will only do so in the following circumstances:

1. terms implied under statute
2. terms implied under common law
3. terms implied because of custom or usage
4. terms implied due to previous dealings
5. terms implied 'in fact' or to reflect the parties' intentions

Reference:

- Contracts: Express and Implied Terms

- CIPS study guide page 126

LO 3, AC 3.1

NEW QUESTION # 130

Why would you use a non-disclosure agreement?

- A. To give parties permission to share all information in the public domain
- B. To allow parties the freedom to disclose confidential information to the public domain
- **C. To protect parties, where information has been shared that is not in the public domain**

- D. To agree between parties what information is and is not confidential and what can be in the public domain

Answer: C

Explanation:

A non-disclosure agreement is used to protect confidential information shared during discussions or collaborations. It ensures that sensitive data is not disclosed to unauthorized parties and maintains trust between contractual parties during tendering or negotiation. Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.2.1 - Use of NDAs in procurement.

NEW QUESTION # 131

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. 4 and 2 only
 - B. 1 and 3 only
 - C. 1 and 2 only
 - D. 3 and 4 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 # 132

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