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CIPS L4M3 exam is divided into three parts. The first part focuses on the principles of commercial contracting. This includes understanding the different types of contracts, the legal and regulatory framework for contracts, and the key elements of a contract. Candidates will also learn about the different methods of contract pricing and the various types of contracts used in procurement.

CIPS L4M3 Exam, also known as the CIPS Commercial Contracting exam, is a professional qualification designed for those who are interested in pursuing a career in procurement and supply chain management. L4M3 exam is part of the Chartered Institute of Procurement and Supply (CIPS) Level 4 qualification, which is an internationally recognized qualification in procurement and supply chain management.

CIPS Commercial Contracting Sample Questions (Q177-Q182):

NEW QUESTION # 177

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. It shifts the balance of power in the favour of the buyer rather than the contractor
- 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. Model form of contract eliminates the need for legal advice totally

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 contacts. 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 # 178

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

Answer: B

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 # 179

Which of the following sections would typically be included in a specification for services? Select THREE that apply.

- **A. The service start and end dates**
- B. The tender evaluation methodology
- **C. A description of the service requirements**
- D. Questions relating to methods
- E. The terms and conditions of the contract

- F. The fault rectification timeframes

Answer: A,C,F

Explanation:

A well-drafted service specification includes a clear description of the services to be delivered, fault rectification timelines, and the duration of service. These define scope, performance expectations, and timelines. Evaluation methodology and contract terms are important, but they are part of separate procurement or contractual documentation.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.3 - Components of service specifications.

NEW QUESTION # 180

Maximum Score: 1

Which of the following are examples of implied terms in a contract? Select TWO that apply.

- A. Reasonable care and skill
- B. The delivery schedule
- C. Contract definitions
- D. Fit for purpose
- E. Force Majeure

Answer: A,D

Explanation:

Implied terms are inserted by law into contracts:

- * Fit for purpose (B) - common implied term for goods.
- * Reasonable care and skill (C) - implied for services.

Force majeure, contract definitions, and delivery schedules are express terms that must be written into the contract.

Reference: CIPS L4M3 Commercial Contracting - Implied terms under sale of goods and supply of services legislation.

NEW QUESTION # 181

When writing an implementation section for an IT requirements specification, which factors would be appropriate for inclusion?

Select TWO that apply.

- A. Required response timeframes for service requests
- B. Integrations required with existing systems
- C. Mandatory training required for supplier's staff
- D. Lists of technical terms and abbreviations
- E. Details of applicable legal and regulatory standards

Answer: A,B,C

Explanation:

The implementation section of a specification should include practical and operational elements essential for the deployment of the product or service. Mandatory training for the supplier's staff ensures they are adequately prepared to operate within the buyer's environment. Integrations with existing systems are crucial to ensure technical compatibility and seamless operation.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.3 - Components of effective specifications.

NEW QUESTION # 182

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