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CIPS Commercial Contracting Sample Questions (Q174-Q179):

NEW QUESTION # 174

What is an example of the legal term an 'Invitation to treat'?

- A. An invitation to another person to make an offer to contract
- B. A formal agreed contract between two or more parties
- C. An invitation to work in partnership with another supplier
- D. A response to a quotation from a supplier

Answer: A

Explanation:

An invitation to treat is a legal concept that refers to an indication that a party is open to receiving offers, but it is not an offer in itself. Common examples include advertisements, display of goods in shops, or issuing a tender. It invites others to make offers, which may or may not be accepted.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 1, Section 1.2.1 - The formation of a contract including offer, acceptance and invitation to treat.

NEW QUESTION # 175

When a supplier signs an insurance policy with an insurance company, which of the following is transferred to insurance company?

- A. Contractual obligation
- B. Risk
- C. Legal responsibility
- D. Right

Answer: B

Explanation:

An insurance policy transfers a specific set of risks such as the fire and flood risk for a particular asset.

The legal liability does not transfer to the insurance company (known as insurer).

Reference:

LO 3, AC 3.2

NEW QUESTION # 176

Which of the following regulates barriers to the trade of goods between Member States of WTO?

- A. GATT
- B. TRIPS
- C. NAFTA
- D. CISG

Answer: A

Explanation:

- The General Agreement on Tariffs and Trade (GATT) is a legal agreement between many countries, whose overall purpose was to promote international trade by reducing or eliminating trade barriers such as tariffs or quotas. According to its preamble, its purpose was the "substantial reduction of tariffs and other trade barriers and the elimination of preferences, on a reciprocal and mutually advantageous basis."

- CISG is the Vienna Convention on Contracts for the International Sale of Goods. This is a voluntary treaty under United Nations Commission on International Trade Law (UNCITRAL). The purpose of the Vienna Convention is to set out a framework for international transactions based on a uniform approach. It establishes substantive rules that regulate the duties and obligations of both parties, including the delivery of goods, contract formation, and remedies for breach of contract.

- The Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) is an international legal agreement between all the member nations of the World Trade Organization (WTO). It sets down minimum standards for the regulation by national governments of many forms of intellectual property (IP) as applied to nationals of other WTO member nations.

- The North American Free Trade Agreement (NAFTA; Spanish: Tratado de Libre Comercio de America del Norte, TLCAN; French: Accord de libre-échange nord-américain, ALeNA) is an agreement signed by Canada, Mexico, and the United States,

creating a trilateral trade bloc in North America.

Reference:

LO 1, AC 1.3

NEW QUESTION # 177

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

- A. Non-current liability
- B. Contingent liability
- C. Current liability
- D. **Strict liability**

Answer: D

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 # 178

An example of a qualitative performance measure could be one that relates to opinions about the service quality of the supplier. Is this correct?

- A. No, this will relate to how much prices have increased by
- B. **Yes, this is often how satisfaction is measured**
- C. Yes, this will relate to the actual number of complaints received
- D. No, this type of measure will relate to the number of incomplete deliveries

Answer: B

Explanation:

Qualitative performance measures capture subjective or non-numerical aspects of service, such as customer satisfaction, perceptions, and opinions. These are often gathered through surveys or interviews. While quantitative data is crucial, qualitative insights can reveal hidden issues and improve relationship management.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.3.2 - Qualitative and quantitative performance measures.

NEW QUESTION # 179

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