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CIPS Level 4 – Diploma in Procurement and Supply

Commercial Contracting [L4M3]

Sample Exam Questions (Objective Response)

The correct answer will be listed below each question

L4M3 Sample Questions V5 Sept 2020

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CIPS L4M3 exam covers a wide range of topics related to commercial contracting, including contract planning, negotiation, risk management, contract administration, and contract closure. Candidates are expected to have a good understanding of legal and regulatory requirements, as well as best practices for managing contracts in different industries and contexts. L4M3 exam is designed to test not only theoretical knowledge, but also practical skills such as drafting contracts, managing disputes, and communicating effectively with stakeholders.

CIPS L4M3 exam is a computer-based exam that is administered at testing centers around the world. Candidates have three hours to complete the exam, which consists of 60 multiple-choice questions. To pass the exam, candidates must score at least 70%.

CIPS L4M3 Certification Exam covers a range of topics related to commercial contracting, including the principles of contract law, procurement and contract management, contract negotiation, risk management, and dispute resolution. L4M3 exam is designed to be challenging and comprehensive, ensuring that candidates have a thorough understanding of the subject matter.

CIPS Commercial Contracting Sample Questions (Q156-Q161):

NEW QUESTION # 156

Which of the following should be taken to avoid the conflicts between orally negotiated terms before the conclusion of contract and the final written contract?

- A. Avoiding long negotiation
- B. Finding signs of misrepresentation of the other contracting party
- C. Embedding a term excluding all prior oral discussions that are not mentioned in the final written contract
- D. Prevailing orally negotiated terms over the final written contract

Answer: C

Explanation:

When a written contract is based on oral negotiation, to avoid the conflicts between orally negotiated terms and final written contract, the contract should include an express term that specifically excludes all prior oral discussion. However, orally negotiated terms can be used to interpret the final contract.

This practice (excluding prior discussion) is so common in international commercial contract that UNIDROIT Principles of International Commercial Contracts have an article (2.1.17) dealing with this.

Reference:

LO 3, AC 3.1

NEW QUESTION # 157

Which of the following are likely to be advantages of using invitation to tender? Select TWO that apply:

- A. Quick implementation
- B. Driving forward planning culture
- C. Short turnaround times
- D. Lower administration costs
- E. Reducing risks of bribery and corruption

Answer: B,E

Explanation:

Advantages of using invitation to tender may be as below:

No Nepotism: Tenders or bids are evaluated on the basis of certain predetermined criteria, such as price, quality and value for money. In other words, the firm offering the highest quality product or service at the lowest price point would win the contract. As most tender documents are opened and evaluated in a public process, I think that there remains little room for nepotism or favoritism of any kind.

Value for Money: From the perspective of the client, tenders offer the greatest value for the amount of money spent. This is due to the fact that the client can choose from a wide pool of potential suppliers to select the ones that can produce the highest quality product or service at the lowest price point. This allows the company, establishment or organization to save money without having to compromise on quality. Therefore, despite being quite time consuming, tendering is, in my opinion, a profitable long-term process from an organization's point of view.

Encourages Competition: The process of tendering helps promote a competitive market. This is because a number of potential contractors, firms or suppliers get a chance to bid for every project. And because selection depends on quality and price, every

bidder tries to reduce operational inefficiencies and redundancies as much as possible in order to lower expenses and improve quality. This entire process encourages healthy competition in the market and prevents complacency and laziness, which in turn provides a boost to innovation and new ideas.

Easier Entry: The system of tendering makes it easier and simpler for new firms to enter the market or even a particular industry. This is due to the fact that contracts under this system are awarded on the basis of predetermined, objective criteria. As a result, even a firm that is a new entrant to the market, having no connections or contacts in the industry, can win a prestigious and lucrative contract by providing the highest value for the client's money. This process therefore helps new firms to quickly get a foothold in the market or industry, thus significantly lowering the traditional barriers to entry.

Reference:

- Characteristics and Benefits of the Tendering Process

- CIPS study guide page 6-8

LO 1, AC 1.1

NEW QUESTION # 158

A purchase order can become a contract between supplier and purchaser if it is...?

- A. Issued by the buyer
- B. Received by the supplier
- **C. Accepted by the supplier**
- D. Edited by the supplier

Answer: C

Explanation:

A purchase order is a document sent from a buyer to a seller, with a request to order a product. The purchase order often has its number, description and quantity of the goods, unit prices and total price, name of issuer, time of delivery, standard terms and conditions, etc. It is effectively an offer to supplier. The purchase order will become a formal contract if supplier accepted it by written notice or by performance (such as deliver the goods to the buyer's premise).

Reference: CIPS study guide page 33

LO 1, AC 1.2

NEW QUESTION # 159

An organization has a normal tender process that often last 1 month from defining the needs to contract award. Manufacturing department suddenly required a new special part that they could not foresee within a month. Which of the following should be the priority actions of procurement manager in this urgent situation?

Select TWO that apply:

- A. Review contract performance
- B. Design new specification
- **C. Submit full business justification**
- D. Get high-level authority approval
- E. Develop relationships with potential suppliers

Answer: C

Explanation:

This urgent needs occasionally occur due to a sudden change in circumstances. The process for selecting a replacement supplier must still be controlled. If there is a reason for normal processes to be waived, this must be fully documented and approved at a high level.

Reference: CIPS study guide page 7

LO 1, AC 1.1

NEW QUESTION # 160

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

- **A. Writing form**
- B. Trade customs

- C. Orality
- D. Statutes
- E. Idea

Answer: A,C

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 # 161

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