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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 (CIPS Commercial Contracting) Certification Exam is an internationally recognized certification designed to assess professionals in the field of commercial contracting. L4M3 exam is offered by the Chartered Institute of Procurement and Supply (CIPS), which is a leading global organization for procurement and supply chain professionals. CIPS Commercial Contracting certification is ideal for individuals who are involved in the negotiation and management of commercial contracts, as well as those who are responsible for procurement and supply chain management.

CIPS L4M3 exam covers a range of topics, such as the legal framework for commercial contracting, contract formation and negotiation, contract management, dispute resolution, and supplier relationship management. L4M3 exam is ideal for procurement and supply chain professionals who are looking to enhance their knowledge and skills in commercial contracting and to demonstrate their expertise to employers and clients. By passing the CIPS L4M3 Exam, professionals can demonstrate their commitment to continuous learning and development in the field of procurement and supply chain management, and improve their career prospects in this dynamic and challenging industry.

CIPS L4M3 exam also covers contract termination, which is an essential part of the contract lifecycle. Procurement professionals will learn about the different ways in which a contract can be terminated, including by mutual agreement, breach of contract, and

force majeure. They will also learn about the steps that need to be taken to ensure a smooth and orderly termination of the contract.

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### CIPS Commercial Contracting Sample Questions (Q192-Q197):

#### NEW QUESTION # 192

Which of the following are key features of standard terms and conditions? Select TWO that apply

- A. Non-disclosure
- B. Standard terms always comply with implied terms
- C. Specific to each purchase order
- D. Designed to be used in repetitive transactions
- E. Non-negotiable

**Answer: D,E**

Explanation:

The key features, advantages and disadvantages of standard terms are summarised below:

- Form: Concise, generic and designed to be attached to purchase or sales orders
- Non-negotiable
- Ineffective terms: may be replaced by implied terms or national legal code rules, or subject to court 'balance of interest' judgement.
- Advantages: Basic contractual protection for most common circumstances; Avoid having to create new contract for repeat business.
- User friendly
- Usage: Low value, low risk, repetitive transactions
- Coverage: Definitions, relationship to other contracts, formation of the contract, order of precedence, price, invoicing and payment, specification, legal compliance, warranty and liability, ownership and risk, intellectual property, data management and ethics.
- Disadvantages: Does not allow for specific circumstances; Risk for creating battle of the forms; Can create contractual uncertainty if used with purchase orders under call-off contracts.

Reference: CIPS study guide page 139

LO 3, AC 3.1

#### NEW QUESTION # 193

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 removes the requirement for quality management measures
- B. It allows all suppliers to understand the common criteria that is required
- C. It ensures the suppliers control spending and pass the savings on
- 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 # 194

Which of the following is an invitation to treat?

- A. Invoice
- **B. Price list**
- C. Purchase order
- D. Tender bid

**Answer: B**

Explanation:

An invitation to treat is an action inviting other parties to make an offer to form a contract. These actions may sometimes appear to be offers themselves, and the difference can sometimes be difficult to determine. The distinction is important because accepting an offer creates a binding contract while "accepting" an invitation to treat is actually making an offer.

One simple test to distinguish an offer and an invitation to treat is to ask what this statement will become when it is accepted. Now we apply this test to four options:

- Tender bid: Tender bid is submitted by a supplier to an invitation to tender from the buyer. It states the specific quantity, price and other elements. If buyer accepts the bid, there will be a contract between them. Therefore, a tender bid is an offer.
- Purchase order: Purchase order which is sent by a buyer will state the items, the quantity, the price and terms and conditions. If supplier accepts the purchase order, there will also be a contract between two parties. It is also an offer.
- Price list: Price list is prepared by a supplier. The price list often states the items and unit price. If a buyer accepts it, the contract has not yet been formed since the contract scope has not yet been decided. It is an invitation to treat.
- Invoice: Invoice is often sent after a contract is formed. It is in fact a request for payment, neither offer nor invitation to treat.

Reference:

- CIPS study guide page 29-32
  - What Is an Invitation to Treat?
- LO 1, AC 1.1

### NEW QUESTION # 195

Southwark is negotiating a contract with Orchard to provide software and IT services. Orchard will manufacture and install the products which are contractually supplied by IBM. Southwark's procurement manager is worried that during the contract there would be some problems that they would not be able to claim for damages from Orchard. Which of the following should be included in the head contract so that Southwark can sue IBM, should the need arise?

- A. Negligence
- B. Indemnity
- C. Insurance
- **D. Collateral warranty deed**

**Answer: D**

Explanation:

A Collateral Warranty is a contract under which a consultant, a building contractor or a sub-contractor warrants to a third party that it has fulfilled its obligations under its professional appointment, building contract or sub-contract. The purpose of a Collateral Warranty is to give a third party, who is not a party to the original contract, rights to enforce that original contract.

In this case, IBM is the subcontractor, then purchaser can use collateral warranty deed to bind them.

Reference:

- Collateral Warranties - an Overview
  - CIPS study guide page 39-40
- LO 1, AC 1.2

### NEW QUESTION # 196

Danielle buys a car from Aaron. Not long after, she receives an proposal from Brian, who is interested in buying the car but his budget is very constraint. Then, Brian decides to sign a hire purchase agreement with Danielle which lasts 4 years. Brian lives very far from Danielle, so he hires Charlie to deliver the car to his place. During the transport, Charlie has an accident and the car is written off. At the time of accident, who has the title of the car?

