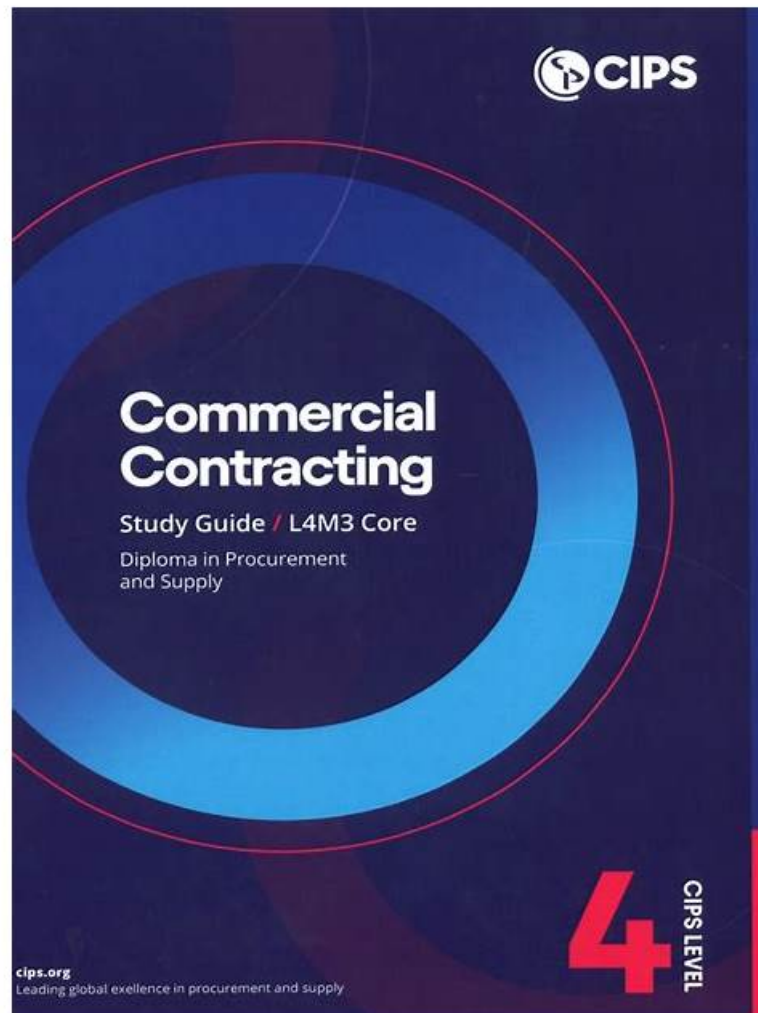


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Section	Objectives
Topic 1: Contract Formation and Legal Principles	- Terms and conditions in commercial agreements - Offer, acceptance, and consideration - Elements of a valid contract
Topic 2: Contract Management and Performance	- Change control and variation management - Service level agreements (SLAs) and KPIs - Performance monitoring and reporting

- Risk allocation in contracts
- Topic 3: Risk, Compliance and Dispute Resolution - Dispute resolution methods
- Contractual compliance and governance
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CIPS Commercial Contracting Sample Questions (Q156-Q161):

NEW QUESTION # 156

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

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

Answer: A,C

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 # 157

Parkers Medical Supplies is a distributor of first aid supplies to supermarkets nationwide. A new supplier has approached Parkers with an offer to supply a new and innovative product. Parkers have never dealt with this company before, so are looking to ensure that the new supplier has the necessary insurance cover as the new product could potentially cause personal injury. Which type of insurance should Parkers insist the new supplier takes out?

- A. Professional indemnity
- B. Employers' liability
- C. Product liability
- D. Public liability

Answer: C

Explanation:

In the context of commercial contracting, it's crucial for buyers to ensure that suppliers have appropriate insurance coverage to mitigate potential risks associated with the products or services provided. Product liability insurance specifically covers the supplier against claims of personal injury or property damage caused by products they have supplied. This type of insurance is essential when introducing new or innovative products to the market, as there may be unforeseen risks associated with their use.

According to the CIPS L4M3 Commercial Contracting Study Guide, product liability insurance is designed to protect against claims arising from injuries or damages caused by defective products. This insurance is particularly important when the buyer is introducing a new product from a supplier with whom they have no prior experience, as it provides a safety net against potential legal and financial repercussions.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.2.1 - Key terms in contracts for indemnities and liabilities, sub-contracting, insurances, guarantees, and liquidated damages.

NEW QUESTION # 158

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

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

Answer: A,D

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 # 159

A construction company often subcontracts approximately 50% of the project works because of unpredictable customer's demand.

Although larger corporate customers require quick response to RFQ, the time lapse between tender bid submission and contract commencement is usually long. Which of the following arrangement would benefit both the contractor and customer?

- A. Collateral contract
- B. Indemnity agreement
- C. Bilateral contract
- D. Framework agreement

Answer: D

Explanation:

According to the scenario, customers' demand changes regularly but the construction project commencement often delays. If the contractor and the customer mutually sign a legally binding contract too soon long before the commencement, the contractor may suffer poor cash flow (it must buy the materials first but has to wait for long time to be paid). A framework agreement may help both parties.

A framework agreement is a formal agreement between two organisations that is intended to become legally binding in the event that a contract is created.

A framework agreement could benefit the both parties in the following ways:

- At the time of signing, the framework agreement has not yet become a legally binding contract. The contractor and client only agree on the principles of future contracts (such as whether the work can be subcontracted or how payment will be proceeded). A well structured framework agreement will allow both parties to apply changes before contract commencement, especially regarding price and quality.
- The framework agreement assures a certainty between the contractor and client.
- The administrative works is reduced under a framework agreement.

Reference:

- CIPS study guide page 60-62
 - Framework Agreements: Practice and Pitfalls
- LO 1, AC 1.3

NEW QUESTION # 160

Solus Trading has begun a project to improve the level of delivery performance from its suppliers. They need to develop a key performance indicator (KPI) to measure the performance improvement. Which KPI would be suitable to use?

- A. Percentage of cost reduction
- **B. Percentage of on-time in full**
- C. Percentage of rejects and returns
- D. Percentage of customer complaints

Answer: B

Explanation:

"On-time in full" (OTIF) is a key performance indicator used widely in logistics and supply chain management to assess how reliably suppliers meet delivery schedules. It reflects both delivery timing and completeness of orders, making it highly relevant to Solus Trading's project.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.3.1 - Use of KPIs in supplier performance monitoring.

NEW QUESTION # 161

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