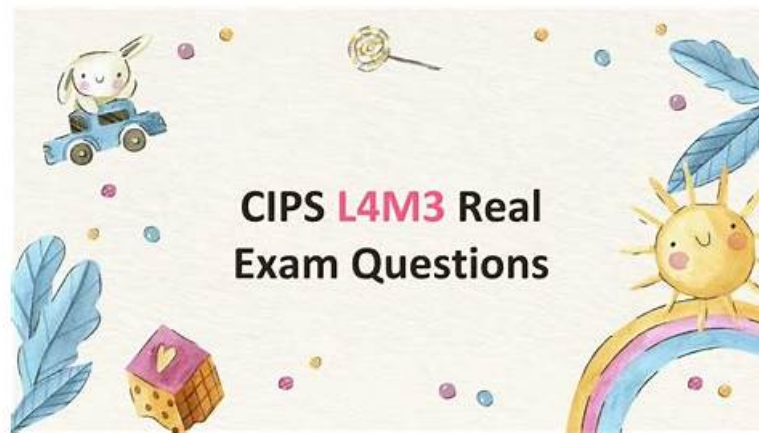


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To do this the CIPS L4M3 certification exam candidates can stay updated and competitive and get a better career opportunity in the highly competitive market. So we can say that with CIPS Commercial Contracting L4M3 certificate you can not only validate your expertise but also put your career on the right track.

The CIPS L4M3 exam is split into two parts, with the first part consisting of 60 multiple-choice questions and the second part comprising a case study with 10 questions. L4M3 exam assesses candidates on their understanding of commercial contracting, including contract formation and drafting, contract negotiation techniques, contract performance and management, contract disputes and resolution, and the legal and ethical considerations involved in commercial contract management.

CIPS L4M3 certification exam is ideal for procurement professionals who want to demonstrate their expertise in commercial contracting. It is also ideal for anyone who is looking to advance their career in procurement and supply chain management. By earning this certification, individuals can demonstrate to their employers and peers that they have the knowledge and skills necessary to effectively manage commercial contracts.

To obtain the CIPS L4M3 Certification, candidates must pass a three-hour exam that consists of 60 multiple-choice questions. L4M3 exam is computer-based and is available at testing centers around the world. Candidates must also have completed the CIPS L4M2 (CIPS Ethical and Responsible Sourcing) certification as a prerequisite.

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## CIPS Commercial Contracting Sample Questions (Q56-Q61):

### NEW QUESTION # 56

Which of the following should be specially noticed in market dialogue with suppliers in specification development?

- A. Both parties must respect confidentiality
- B. The buying organisation must avoid social media at all cost
- C. Market dialogue should only be conducted with well-known supplier
- D. Market dialogue is banned in the public sector

**Answer: A**

Explanation:

Being clear on your objectives helps you to design the best approach to the dialogue. There are some notices in developing dialogue with suppliers:

- All meetings should be documented
- Respect commercial confidentiality. Although insights gained from one conversation lead to questions in another, you must be very careful not to allow this to happen in a way that breaches the confidentiality of the first conversation.

Reference: CIPS study guide page 84-85

LO 2, AC 2.1

#### NEW QUESTION # 57

ABC Ltd is a UK based company. It plans to enter into a contract with XYZ Ltd which is based in Singapore. Which of the following are the mandatory elements for the contract between ABC Ltd and XYZ Ltd to be legally binding? Select THREE that apply.

- A. All parties must have capacity to contract
- B. The invitation to tender must be sent by the agreed deadline
- C. There must be an offer and an acceptance
- D. The two parties must have intention to be bound
- E. There must be an invitation to treat
- F. An amount of money must be paid upfront

**Answer: C,D**

Explanation:

The formation of the contract is where the contractual journey begins; if no contract is formed, neither of the parties can be under any obligations. Therefore, it is very important to have an understanding of each part of a contract's formation.

In order for a legally binding agreement to be formed, there are four basic requirements to be met:

2.1 Offer

2.2 Acceptance

2.3 Certainty & Intention to Create Legal Relations

2.4 Consideration & Promissory Estoppel

Reference:

- CIPS study guide page 28-42

- Formation of the contract

LO 1, AC 1.2

#### NEW QUESTION # 58

In which of the following section of a specification, requirements for training to use the equipment will be set out?

- A. Consultation requirements
- B. Performance
- C. Implementation
- D. Issue reference

**Answer: C**

Explanation:

Implementation is a substantive requirement which covers the following areas:

- Will there be a need to train the staff to use the equipment?
- Are there integration requirements with other systems or processes?
- How will this work?
- What are the timescales?
- Are detailed method statements required?

Consultation requirements regards to explicitness of compliance with any national or local legal requirements Reference:

LO 2, AC 2.1

#### NEW QUESTION # 59

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. Edited by the supplier
- **D. Accepted by the supplier**

**Answer: D**

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:

LO 1, AC 1.2

### NEW QUESTION # 60

Which of the following is the type of insurance that cover the liabilities of service provider such as legal advice, accountancy, technical designs, etc?

- A. Public liability
- B. Product liability
- **C. PII**
- D. Employer's liability

**Answer: C**

Explanation:

The most usual forms of insurance cover are as below:

- Employer's liability: Employers' liability insurance, sometimes known as employment practices liability insurance (EPLI), protects employers from financial loss if a worker has a job-related injury or illness not covered by workers' compensation. Employers' liability insurance can be packaged with workers' compensation insurance to further protect companies against the costs associated with workplace injuries, illnesses, and deaths. Employers' liability insurance is also called "part 2" of a workers' compensation policy.
- Public/product liability: Public liability insurance covers you against any claims made against your business
- for example if you were held legally liable for personal injury, or for damage done to property. The insurance will also cover you for any legal costs associated with defending claims against your business.
- Professional indemnity insurance (PII): Professional indemnity or liability insurance offers such coverage to professional advice or service providing individuals and companies ensuring protection against any legal costs and damages awarded as a result of claims relating to negligence. Whereas more general forms of liability insurance focus on direct forms of harm such as sustaining injuries, professional indemnity insurance provides a far more detailed and comprehensive form of coverage. The cover protects a firm or individual's liability relating to any financial loss caused by errors or omissions in the service provided as well as any alleged failure to perform on behalf of a client.
- Goods in transit coverage: Goods in transit insurance, sometimes referred to as GIT, covers goods against loss or damage while being moved from one place to another. These goods can be being carried by individuals in their own vehicle, self-employed drivers or contractors or by third party carriers. The insurance can cover both domestic and international trips, with specific add-ons available for insurance within Europe.

Reference: CIPS study guide page 151-152

LO 3, AC 3.2

### NEW QUESTION # 61

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