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L5M5 Exam Questions Fee - L5M5 New Questions

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CIPS Managing Ethical Procurement and Supply (L5M5) Sample Questions (Q31-Q36):

NEW QUESTION # 31

What is a monopsony?

- A. There is only one supplier of a good
- B. There is only one market to sell the good in
- **C. There is only one buyer of a good**
- D. There is only one product available in the market

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract of Documents:

A monopsony exists when there is only one buyer in a market but multiple sellers. For example, in the defence industry, a government may be the sole buyer of military equipment such as submarines. This contrasts with a monopoly, where only one seller dominates the market. The L5M5 study guide (p.127) explains that monopsony can create power imbalances, as the buyer holds significant leverage over suppliers, potentially leading to unfair contract terms. Ethical procurement requires recognising such risks and ensuring that dominant buyers do not exploit suppliers unfairly.

Reference: Managing Ethical Procurement and Supply (L5M5) Study Guide, p.127

NEW QUESTION # 32

A clothing manufacturer seeks SA8000 certification to demonstrate its commitment to social accountability and ethical labor practices. To meet the requirements, it implements a management system to ensure compliance with labor standards, including fair wages, safe working conditions, and the prohibition of forced and child labor. Additionally, the company adopts ISO 14000 to address environmental concerns in its operations.

Based on this scenario, which of the following statements is true?

- **A. SA8000 requires a management system like ISO 14000 and is not industry-specific**
- B. SA8000 certification is only applicable to the clothing industry
- C. SA8000 certification focuses exclusively on environmental management
- D. SA8000 and ISO 14000 are the same certification systems

Answer: A

Explanation:

Choice A- SA8000 certification is a global standard for social accountability that applies across all industries. It requires the implementation of a management system to ensure compliance with its principles, and ISO 14000 is an example of a complementary system that can address environmental aspects.

Incorrect answer:

Choice B- Incorrect because SA8000 focuses on social accountability, not exclusively on environmental management.

Choice C- Incorrect as SA8000 is not industry-specific and applies to various sectors.

Choice D- Incorrect because SA8000 and ISO 14000 address different areas-social accountability and environmental management, respectively.

Reference:

LO-3.1; Page 264-266; Labor codes of conduct: Ethical Trading Initiative (ETI) and Social Accountability International's standard SA8000

NEW QUESTION # 33

Demand forecasting collects data on a company's supply capacity for an item, including current and projected supply categorized by industry and product end use. Is this statement TRUE?

- A. No - supply forecasting predicts short- and long-term prices and trends
- B. Yes - it is primarily used by manufacturing companies within the supply chain
- **C. No - demand forecasting analyzes a company's demand for an item, including current and projected demand**
- D. Yes - it gathers information about both supply and demand

Answer: C

Explanation:

Demand forecasting involves analyzing a company's demand for a specific item or SKU, including current and projected demand categorized by industry and product end use. Therefore, the correct answer is Choice A.

Reference:

LO-1.4; Page 114; Short term commercial gains and long term availability

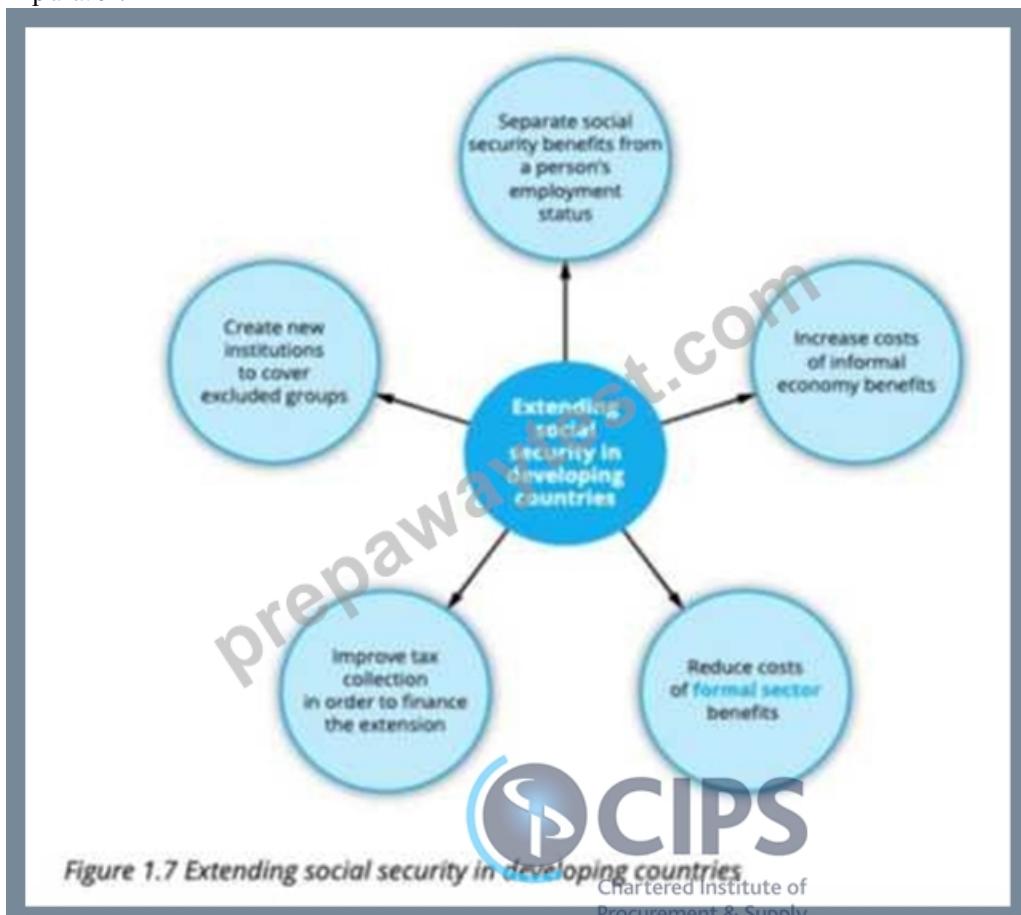
NEW QUESTION # 34

Social security is recognized internationally as a fundamental human right. When sourcing from developing countries, procurement professionals must be mindful of the limited social support available to low-income workers, as neglecting this issue could harm their organization's reputation. Which of the following is NOT a step toward expanding social security coverage for more people in developing countries?

- A. Increase costs of informal economy benefits
- B. Separate social security benefits from a person's employment status
- C. Improve tax collection to finance the extension
- D. Increase costs of formal sector benefits

Answer: D

Explanation:



Therefore Choice D is not a way in which social security can be extended as we need to reduce costs of formal sector benefits.
Reference: LO-1.3; Page 94; Wages and social security arrangements

NEW QUESTION # 35

A construction company contracts a supplier to deliver steel beams for a project, with the contract specifying that "time is of the essence," requiring delivery by January 31. However, due to unexpected delays, the supplier delivers the beams on February 5, causing project delays and financial losses for the construction company.

What is the most likely consequence of the supplier missing the deadline when "time is of the essence" is a contractual condition?

- A. The buyer can terminate the contract and seek damages for losses incurred
- B. The buyer must renegotiate the contract terms to account for the delay
- C. The supplier is entitled to an extension of the delivery deadline
- D. The buyer is required to accept the late delivery without penalty

Answer: A

Explanation:

Choice B- When "time is of the essence" is a condition in a contract, meeting the specified timeline is a critical obligation. A failure to meet the deadline constitutes a breach of contract, allowing the aggrieved party (the buyer) to terminate the contract and claim damages for any resulting losses. The other options are inconsistent with the legal consequences of this type of clause.

Incorrect answer:

Choice A- When "time is of the essence" is a condition, delivery by the specified date is critical. If the supplier fails to meet the deadline, the buyer is not obligated to accept the late delivery. Instead, they have the right to terminate the contract and potentially seek damages. Accepting late delivery would only occur if the buyer explicitly waives the "time is of the essence" clause.

Choice C- "Time is of the essence" leaves no room for flexibility in meeting deadlines unless the contract explicitly allows for extensions (e.g., due to force majeure or renegotiated terms). In this case, the supplier's delays, unless excused by the contract, result in a breach.

Choice D- The buyer is not obligated to renegotiate the contract when "time is of the essence" is breached. They have the legal right to terminate the contract and pursue remedies, including damages. Renegotiation would only occur if both parties voluntarily agree to modify the terms.

Reference:

LO-2.2; Page 189-190; Monitoring Contract Performance

NEW QUESTION # 36

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