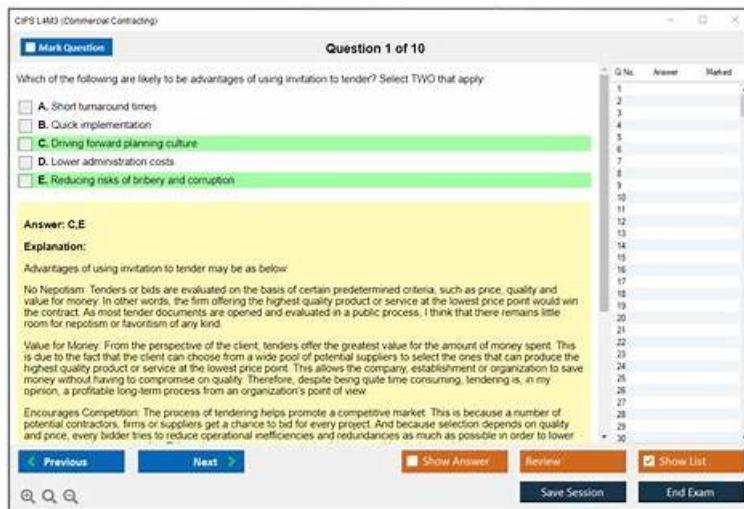


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CIPS L4M3 Certification Exam is designed for procurement professionals who are responsible for managing commercial contracts. L4M3 exam covers a range of topics, including contract formation, negotiation, performance management, and dispute resolution. It also covers the legal and ethical considerations that must be taken into account when managing contracts.

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CIPS Commercial Contracting Sample Questions (Q125-Q130):

NEW QUESTION # 125

A manufacturing company signed a contract with a raw material supplier. The contract includes a clause on liquidated damages in case of late delivery. Purchaser was obliged to pay after 30 days from delivery.

Eventually raw material was delivered 1 week later than initial plan due to supplier's slow production process.

There is no defect in the delivered batch. Which of the following can be claimed by the manufacturing company?

- A. Right of set-off
- B. Right of extending payment
- C. Right of third party
- D. Rights to refunds or repairs

Answer: A

Explanation:

In certain circumstances, where two parties have monetary debts against each other, the right to set-off may arise. A right of set-off allows a ("Party 1") to take into account the amount owed to it by the second party ("Party 2") against any amount owed by Party 1

to Party 2, each party must be a debtor and a creditor.

Common law provides the key features that must be present for set-off to arise are;

1. mutuality of debts (each party must be the sole beneficial owner of the debt it is owed and the sole person liable for the debt it owes)

2. the claims each party has must be for non-payment of money

The common law provisions of set-off can be greatly enhanced by the inclusion of a contractual right to set-off (this is discussed further below) so that set-off is applicable in a greater range of situations. If you envisage set-off being a useful right it is not advisable to rely on the implied ability to use it (via common law or equitable set-off). Common law and equitable set-off are subject to various conditions and limitation however, a contractual right of set-off can be drafted to ensure parties are able to agree exactly how and when set-off should be applied.

In the above scenario, the supplier owes the manufacturer the payment for damages, while the manufacturer owes the supplier the payment for goods. This is mutuality of debts, which leads to right of set off.

Reference:

- Set-off on the right foot: a practical guide to set-off

- CIPS study guide page 158-159

LO 3, AC 3.2

NEW QUESTION # 126

In which of the following conditions, request for quotation produces the best results?

- A. Under a complex process
- **B. Under framework agreements**
- C. With strategic items
- D. With an ambiguous specification

Answer: B

Explanation:

Request for quotation has valuable function when its use is properly controlled. It works the best under framework agreements where the contract terms are already fixed.

Reference: CIPS study guide page 3

LO 1, AC 1.1

NEW QUESTION # 127

Since services are intangible, so KPIs for services must be qualitative in all circumstances. Is this statement correct?

- A. Yes, quantitative KPIs are limited to timeliness of supply of goods, defective rates and in-full quantities, which are applied to monitor supplier of physical goods
- B. No, KPIs for services must always be quantitative so that they can be measured easily
- C. Yes, the only measure mattered to supply of services is end-users' satisfaction
- **D. No, some KPIs for services are measurable by means of outcome, time and space performed**

Answer: D

Explanation:

KPIs are used to monitor supplier's performance. They can be qualitative or quantitative. Of course, service providers can be monitored by quantitative KPIs regarding the outcome achieved (such as uptime in IT contracts), timeliness of deliveries (such as in construction contracts)...

Reference: CIPS study guide page 117-122

LO 2, AC 2.2

NEW QUESTION # 128

A category buyer is purchasing medical gases for a hospital, but is experiencing volatile and unfavourable market conditions due to multiple global external factors. Owing to the volatility, the hospital's finance director has tasked the buyer with providing certainty of costs for the next 18 months. Which of the following pricing methods will enable budgeting certainty, despite the highly volatile market conditions?

- A. A fixed pricing arrangement
- B. A cost plus award fee agreement
- C. A penetration pricing strategy
- D. Fixed pricing with economic price adjustments

Answer: A

Explanation:

A fixed pricing arrangement offers the buyer cost certainty by locking in a set price for the duration of the contract, regardless of market volatility. This is crucial in environments requiring tight budget control, such as healthcare procurement. Although suppliers may factor in risk premiums, it is ideal when predictability is the priority.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.2.2 - Use of fixed pricing to achieve budgetary control.

NEW QUESTION # 129

A service contract is going to be expired, which data source is good to create specifications for ITT?

1. Incumbent supplier
2. Maintenance services
3. Alternative supplier
4. User's knowledge

- A. 1, 2 and 4
- B. 2, 3 and 4
- C. 1, 2 and 3
- D. 1, 3 and 4

Answer: D

Explanation:

There are a number of shortcuts that can be taken when drafting the specification. These include the following:

- The use of brand names
- The use of recognised standards
- The use of samples
- Information and knowledge from users/other buyers: Drafting a specification should naturally include those already used within the organisation itself, but also variants used by other companies in the same sector and other companies in different sectors
- Information from suppliers: suppliers will always be willing to assist in specification development, as this is one way in which they can seek to influence the design to favour their own products.

Reference:

LO 2, AC 2.1

NEW QUESTION # 130

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