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CIPS L4M3 LO1 UPDATED ACTUAL Exam Questions and CORRECT Answers

what is an estimate? - CORRECT ANSWER - a supplier best guess at what the price will be, it has no legal standing

what is a tender? - CORRECT ANSWER - a bid obtained via a formal process

what is a quotation? - CORRECT ANSWER - sometimes called a quote, this is a firm price offer obtained via a formal or informal process; normally it only relates to price on the basis of indicated quality

what is a framework agreement? - CORRECT ANSWER - a formal agreement between two organisations that is intended to become legally binding in the event that a contract is created

what situations should you use a quotation? - CORRECT ANSWER - low value, low risk purchases
- the spec and delivery times are fixed
- suppliers are pre-qualified
- a framework or dynamic purchasing system has locked down the contract terms and price is the only variable

what situations should you use a tender? - CORRECT ANSWER - complex projects
- high-value or high-risk purchases
- projects where quality and price need to be assessed
- access to unknown suppliers is required, and there is no need to either pre-qualify them or to assess their suitability as part of a single-stage open tender process

what is bribery? - CORRECT ANSWER - the promise, offer or giving of financial advantage to someone in the expectation that they will improperly perform their functions, or to reward them for having done so; also accepting such a promise, offer or advantage

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CIPS Commercial Contracting Sample Questions (Q195-Q200):

NEW QUESTION # 195

Which of the following are typically included in an SLA? Select TWO that apply:

- A. Requirements for packaging
- B. Code of conduct
- C. KPI details (Correct)
- D. Product's lifespan
- E. Service definition

Answer: C,E

Explanation:

The core elements of an SLA are set out below:

- Service definition
- Quality definition
- KPI details
- KPI management response
- Operational performance and management response
- Constraints or mitigating factors

Reference: CIPS study guide page 110-116

LO 2, AC 2.2

NEW QUESTION # 196

Which of the following is the model form of contract for construction which is recommended by World Bank?

- A. FIDIC
- B. CIPS
- C. ITC
- D. JCT

Answer: A

Explanation:

FIDIC is the International Federation of Consulting Engineers (or Federation Internationale des Ingénieurs Conseils in French). FIDIC has produced many publications, including the model form contracts, best practice guidances, research on sustainability, integrity and risk management. FIDIC model form contracts have been developed by this organisation since 1999, now they consist of several different books which are marked by colours. Thus, FIDIC model contracts also have the nickname "Rainbow suite of contracts". Basically, the "Rainbow Suite" include the following books:

- * Yellow book: Plant and Design-Build Contract (2 editions: 1999 and 2017)
- * Silver book: EPC/Turnkey Contract (2 editions: 1999 and 2017)
- * Red book: Construction Contracts (2 editions: 1999 and 2017)
- * Emerald book: Conditions of Contract for Underground Works (1st Ed 2019)
- * Blue-Green book: Dredgers Contract (2 editions: 2006 and 2016)
- * Gold book: Design, Build and Operate Contract Guide

* Pink book: Construction Contract Multilateral Development Bank Harmonised Ed (2 editions: 2005 and 2010) This type of model contract is commonly used around the world because its author, International Federation of Consulting Engineers, collaborates closely with development banks such as World Bank, Africa Development Bank, Asia Development Bank, etc. Every construction project that is financed by these institutions must adopt the FIDIC contracts.

The Joint Contracts Tribunal, also known as the JCT, produces standard forms of contract for construction, guidance notes and other standard documentation for use in the construction industry in the United Kingdom. From its establishment in 1931, JCT has expanded the number of contributing organisations.

ITC (International Trade Centre) produces contracts specifically designed for small companies doing international business, covering the sale of goods, distribution, services and joint ventures. Many small companies are now engaged in international trade, but don't have access to the necessary contract forms to protect themselves. ITC and leading legal experts developed eight generic contract templates that incorporate internationally recognized standards and laws for most small business situations.

CIPS has several model forms of contract designed specifically for IT buying and servicing.

Reference:

LO 3, AC 3.1

NEW QUESTION # 197

Company A based in Canada signed a commercial contract with Company B in Egypt. Both countries are Contracting States to Vienna Convention on Contracts for the International Sale of Goods. The contract states that "The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of Canada". Which of the following set of rules will be applied if dispute between contracting parties occurs?

- A. Egypt's legal system
- B. WTO rules
- **C. Canada's legal system**
- D. CISG

Answer: C

Explanation:

Where the sale of goods is between two businesses in different Contracting States, then it is international and the CISG rules of law automatically apply unless they have been excluded. A contract clause stating that the contract is subject to the legal systems and courts of a particular country overrides or excludes the CISG rules, since the local rules of that country would apply instead.

So the answer should be Canada's legal system.

Reference:

LO 1, AC 1.2

NEW QUESTION # 198

Bandpro is a reseller of branded computer products to the private and public sector. The procurement team must purchase 500 items each day solely by multiple phone calls and emails to suppliers. Due to this practice, it takes a lot of time to track and collect relevant documents. Some important documents even get lost, which makes procurement audit more burdensome. Which of the following would increase the robustness of audit trails in procurement activities?

- **A. Adopt e-procurement**
- B. Rectify non-compliant activities
- C. Every evidence must be recorded by paper
- D. Spend less time on auditing procurement procedures

Answer: A

Explanation:

Audit trail is a chronological record the sequence of events connected to a given transaction, such as a purchase of raw materials, payroll disbursements, or a detailed financial statement. The record includes all the source documents connected to the transaction, providing context and clarity in the event a review is required. The more comprehensive the documentation, the more effective the audit trail is when used to create financial reports, verify information, and ensure compliance while eliminating fraud.

In the scenario, the procurement team gets the quotation from phone calls and emails which have weak audit trails and lack of transparency. One solution may be increasing the use of e-procurement system.

Reference:

- What is an audit trail?
- CIPS study guide page 6-7

LO 1, AC 1.1

NEW QUESTION # 199

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 extending payment

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

Answer: C

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 # 200

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