

USE CIPS L4M3 QUESTIONS TO SPEED UP EXAM PREPARATION [2026]

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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Another important area covered by the CIPS L4M3 exam is contract administration. This involves managing the contract once it has been signed, ensuring that all parties are complying with the terms and conditions, and addressing any issues that arise during the contract period. Procurement professionals will learn how to monitor supplier performance, manage contract changes, and resolve disputes.

CIPS L4M3 Exam is a crucial assessment for procurement professionals who are looking to advance their career in commercial contracting. L4M3 exam focuses on the skills and knowledge required to successfully manage commercial contracts and ensure effective supplier performance. L4M3 exam covers a wide range of topics, including contract formation, contract administration, and contract termination.

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CIPS Commercial Contracting Sample Questions (Q101-Q106):

NEW QUESTION # 101

Which of the following would you expect to see in an Invitation to Tender (ITT)?

- A. Delivery milestones
- B. Supplier rates
- C. Best and Final Offer (BAFO)
- D. Liquidity ratios

Answer: A

Explanation:

The ITT is issued by the buyer and typically includes:

- * Requirements, scope, and delivery milestones (C).
- * Evaluation criteria, instructions to tenderers, contract conditions, etc.

Supplier rates and liquidity ratios belong in the supplier response or financial evaluation. BAFO is a later negotiation step, not content of the ITT itself.

Reference: CIPS L4M3 Commercial Contracting - Contents of invitations to tender.

NEW QUESTION # 102

A construction company wishes to place the contract for the building of a new hotel to a principal contractor using a model form contract. Which of these is an advantage of using a 'model form contract'?

- A. Incentive payment terms can be included to reward the supplier for attainment of cost savings
- B. It avoids the requirement to create complex contracts each time but can be adapted to suit particular circumstances
- C. Formulae or indices can be included to assess any additional supplier's claims for contract price adjustment
- D. Legal advice is still required if significant amendments or variations are to be made to the contract

Answer: B

Explanation:

The main advantage of a model form contract is:

- * The parties do not need to draft a complex contract from scratch each time,
- * While still allowing some adaptation to suit the particular project.

This is exactly what option C states.

Options A and B can be features of many contracts (not unique advantages of model forms). Option D is true in practice (you still need legal advice for major changes), but it is not an advantage.

Reference: CIPS L4M3 Commercial Contracting - Model form contracts in construction and engineering.

NEW QUESTION # 103

Streaming Ltd is a music streaming provider based in the UK. The company is looking for extending its presence in the US. To achieve this, the company needs to outsource the data centre service to a local company. To monitor the performance, the procurement manager would like to introduce a service level agreement (SLA) to the data centre service provider. Which of the following should be included in the SLA?

1. System availability
2. The mean time to recover from system failure
3. The actual number of on-time service delivery
4. Dispute resolution procedure

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

Answer: B

Explanation:

A service-level agreement (SLA) defines the level of service you expect from a vendor, laying out the metrics by which service is measured, as well as remedies or penalties should agreed-on service levels not be achieved.

According to CIPS L4M3 study guide, SLA should cover the following:

- KPIs
- How the measurements convert into scores
- Any other service level standards
- Minimum acceptable standards or scores in each case
- Range of scores both above and below the minimum acceptable
- Any mitigating factors which might apply in the event of poor performance
- Any time period permitted in which to remedy a situation of poor performance
- Remedies available
- Dispute settlement
- How to deal with inconsistencies or conflicts between KPIs and any other documents.

In IT service (such as in the scenario), the SLA often covers:

- Uptime
- Call metrics
- Customer satisfaction
- Turn around time
- Quality
- Mean time to recovery
- Mean time between failure
- Backlog
- Business results

You can read the details of above indicators here.

Reference:

- CIPS study guide page 112-115
 - 9 Examples of SLAs
 - What is an SLA? Best practices for service-level agreements
- LO 2, AC 2.2

NEW QUESTION # 104

Esther Francis has recently changed job from a supply role at Shine Cleaning Services (SCS) to a purchasing role at Southern Commercial Property (SCP). Esther requires industry technical input to develop a cleaning services requirements specification for her new employer. Esther Francis wants to include her former employer SCS in a market engagement exercise to inform the specification. Which of the following would be the most appropriate way to deal with the conflict of interest?

- A. Declare the potential conflict of interest to a senior manager of SCS
- B. Ask a colleague to conduct the market engagement with SCS
- C. Conduct the market engagement with SCS off the record
- **D. Conduct market engagement with several capable suppliers, including SCS**

Answer: D

Explanation:

The best way to manage conflicts of interest is through transparency and fairness. Including multiple suppliers in the market engagement process ensures no single supplier, including the one with a perceived connection, gains an advantage. This protects the integrity of the procurement process.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.1 - Ethical and fair practice in early market engagement.

NEW QUESTION # 105

Which of the following is the term that describes an item bought for a single and non-recurring use or purpose?

- A. Ad-hoc purchase
- B. Call-off purchase
- C. Operational purchase
- D. Stock purchase

Answer: A

Explanation:

Ad-hoc purchase is the item bought for a single and non-recurring use or purpose.

A call-off contract, also known as a blanket order, is a purchase order which enables bulk orders over a period of time.

Operational procurement refers to the procurement of goods and services that are required to sustain an organization's day-to-day business operations.

Reference:

LO 1, AC 1.3

NEW QUESTION # 106

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