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CIPS L4M3

CIPS Commercial Contracting

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CIPS L4M3 exam is an important qualification for procurement professionals who are involved in commercial contracting. L4M3 exam covers a wide range of topics and tests candidates' knowledge of legal principles, contract negotiation, contract drafting, contract management, and contract performance evaluation. Procurement professionals who pass the exam will have a competitive advantage in the job market and will be well-prepared to take on more senior roles in their organizations.

CIPS L4M3 certification is particularly relevant for professionals who are involved in negotiating and managing contracts with suppliers, contractors, and other external parties. It provides them with the skills and knowledge required to effectively manage risks, negotiate favorable terms, and ensure compliance with legal and ethical standards. CIPS Commercial Contracting certification is also valuable for professionals who are looking to advance their careers in procurement and supply chain management.

The CIPS L4M3 Exam covers a wide range of topics related to commercial contracting, including contract formation and management, contractual terms and conditions, contract negotiation, and dispute resolution. It also covers the legal, ethical, and regulatory aspects of commercial contracting, as well as the importance of effective communication and stakeholder management. Passing the CIPS L4M3 exam demonstrates that a professional has a deep understanding of commercial contracting concepts and is able to apply them in a practical setting, making them a valuable asset to any organization.

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CIPS Commercial Contracting Sample Questions (Q132-Q137):

NEW QUESTION # 132

Which of the following is the set of principles that enables courts to determine exactly what the written contract says and what that must mean, then the court will uphold that?

- A. Rules of interpretation
- B. Order of precedence
- C. Unfair Contract Act 1977
- D. Rules of contract formation

Answer: A

Explanation:

Courts may be called upon to interpret a statute due to disputes over the meaning of a word or phrase contained within a statute. These disputes may arise through a variety of reasons. It has long been held that words are an imperfect means of communication. Omissions may have occurred at the drafting stage, word or phraseology ambiguity, etymological change through time, oversight on specific points, or a failure to adapt legislation to new developments. This may result in the judiciary providing a role in statutory interpretation. Statutory interpretation in its broadest sense is the process of determining the true meaning of a written document. In UK, the Interpretation Act 1978 provides limited scope to assist judges with statutory interpretation in that it only provides standard definitions to common provisions such as a rebuttable presumption that terminology in the masculine gender also include the feminine, and that the singular includes plural.

An order of precedence clause sets out the order in which the contract documents take precedence in the event of an inconsistency. The Unfair Contract Terms Act 1977 (c 50) is an Act of Parliament of the United Kingdom which regulates contracts by restricting the operation and legality of some contract terms. It extends to nearly all forms of contract and one of its most important functions is limiting the applicability of disclaimers of liability. The terms extend to both actual contract terms and notices that are seen to constitute a contractual obligation.

Reference:

- Rules of Statutory Interpretation
- CIPS study guide page 43-46

LO 1, AC 1.2

NEW QUESTION # 133

Which of the following would be useful tools to incentivise supplier innovation over the duration of the contract?

1. Gainshare arrangement
2. Liquidated damages
3. Service credits
4. Fixed bonus payments

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

Answer: C

Explanation:

Gainshare is an incentive for cost control

Liquidated damage is common type of disincentive for late completion

Service credit is a remedy for not achieving targets set out in an SLA

Fixed bonus payment is an incentive for early completion

Reference:

LO 3, AC 3.3

NEW QUESTION # 134

Under English law's general legal principles of contract formation, which of the following are likely to be offers? Select TWO that apply.

- A. Purchase order
- **B. Quotation**
- C. Catalogue
- D. Invitation to tender
- E. Advertisement

Answer: B

Explanation:

An offer is a full statement of what the offeror is willing to provide and the terms by which they are willing to provide it.

There are some statements that are not offers:

- Invitation to treat: this states that a person or organisation is willing to enter into discussions about the possibility of a deal, but does not confirm a willingness to be bound by any terms mentioned. Catalogues, goods on display and ITTs are invitation to treat. Civil law countries may have different perspective on this matter. Article 2:201 (3) of The Principles of European Contract Law states: 'A proposal to supply goods or services at stated prices made by a professional supplier in a public advertisement or a catalogue, or by a display of goods, is presumed to be an offer to sell or supply at that price until the stock of goods, or the supplier's capacity to supply the service, is exhausted.' Learners are advised to look at their countries' legislation for more information on offer and acceptance.
- Declaration of intention: this is defined as an aim or a plan.
- A 'mere puff' (or boast): this is anything which is not intended to be taken literally or seriously, such as many advertisement.
- Provision of information: merely provides information, but provider does not confirm willingness to be bound.

Reference: CIPS study guide page 29-30

LO 1, AC 1.2

NEW QUESTION # 135

Maximum Score 1

Adornical Toys Ltd have recently declared their commitment to international labour standards. Karim is sourcing a supplier for a new range of wooden toys and is keen to ensure that the organisation's corporate objectives are met. Which of the following approaches could he include as part of his specification requirements to achieve this labour outcome?

- A. Formally measure their carbon footprint
- **B. Certification to an ethical trading initiative**
- C. Use ecologically certified raw materials
- D. Accreditation to waste reduction schemes

Answer: B

Explanation:

To meet labour standards, the most appropriate requirement is ethical trading certification (A) - ensuring fair wages, safe conditions, and compliance with global labour rights.

The other options relate mainly to environmental, not labour, outcomes.

Reference: CIPS L4M3 Commercial Contracting - "Ethical sourcing and labour standards."

NEW QUESTION # 136

Maximum Score 1

The nature of the "Battle of the forms" is when both buyer and supplier are attempting to ...

- A. Form a joint contract
- B. Create a collaborative relationship
- C. Create a performance specification
- D. Secure their own terms and conditions

Answer: D

Explanation:

The "battle of the forms" arises when each party seeks to have its own terms and conditions govern the contract.

Under common law, the terms last sent and accepted (expressly or by conduct) usually apply.

Reference: CIPS L4M3 Commercial Contracting - "Battle of the forms and contract acceptance."

NEW QUESTION # 137

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