

L4M3 Reliable Exam Syllabus | L4M3 Mock Exams

CIPS - L4M3 Commercial Contracting -Comprehensive Exam (Study Guide) Chapter 1 2025.

Difference between Estimate, Quote and Tender (1.1, p. 2) - Answers- Estimate = has no legal standing, simply a 'best guess' by the supplier. 'NOT a firm offer'. should be avoided within a commercial contract
Tender / Quotation = "both are firm offers" to do something at a quoted rate or price.
Tenders are more comprehensive / detailed.

Quotation (1.1, p.3) - Answers-- normally used when the only variable is price
- T/ Cs are often NOT specified here
- Should only be used in the following situations: 1) low value/low risk purchases; 2) specification / delivery terms are fixed; 3) suppliers have been pre-qualified; 4) purchasing system has locked down the terms and price is the only variable

Tender (1.1, p. 3) - Answers-- measuring more than one variable (not only price)
- formal process, requiring sealed bids which are not to be opened before the specified date
- used in the following situations: 1) for complex projects; 2) for high value, high risk projects; 3) projects where quality AND price need to be assessed; 4) pre-qualification is required for new suppliers, using a two-stage process.

Request for Quotation (1.1, p.3-4) - Answers-- often misused (w/o terms or specifications).
- work well under framework agreements where the terms are already fixed
- main features (degree of formality, speed and relationship to contract docs), and the advantages/ disadvantages / controls are outlined on p.4
REMEMBER - RFOs are useful when they are quick/informal, but they cannot look at quality / may not be tied adequately to contract documents

Invitation to Tender (1.1, p.5) - Answers-- formal sourcing exercise, where more thought is given to the suppliers / creation of the contract documentation.
- normally well documented process; can be regulated by law for the public sector
- detailed requirements are common, e.g., method statements, timescales or other quality aspects
- for open tenders, supplier vetting is common.
- main features (degree of formality, speed and relationship to contract docs), and the advantages/ disadvantages / controls are outlined on p.5)

Real world comparisons of quotes and tenders (1.1, p. 6-7) - Answers-Four real-life examples / issues:
- Process Admin costs
- Audit Trails
- Transparency of process (controlled opening of offers)
- Urgency and speed

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You have the option to change the topic and set the time according to the actual CIPS Commercial Contracting (L4M3) exam. The CIPS Commercial Contracting (L4M3) practice questions give you a feeling of a real exam which boost confidence. Practice under real CIPS Commercial Contracting (L4M3) exam situations is an excellent way to learn more about the complexity of the CIPS Commercial Contracting (L4M3) exam dumps. You can learn from your CIPS Commercial Contracting (L4M3) practice test mistakes and overcome them before the actual L4M3 exam.

The CIPS L4M3 Exam is split into two parts, with the first part consisting of 60 multiple-choice questions and the second part comprising a case study with 10 questions. L4M3 exam assesses candidates on their understanding of commercial contracting, including contract formation and drafting, contract negotiation techniques, contract performance and management, contract disputes and resolution, and the legal and ethical considerations involved in commercial contract management.

CIPS Commercial Contracting Sample Questions (Q120-Q125):

NEW QUESTION # 120

Rochdale Ltd is looking for a new IT system to automate some of its operations. In designing the specification, procurement manager supposes that it should be done solely by the IT department who have deep expertise on this matter. Is procurement manager's opinion appropriate?

- A. Yes, because procurement professional has no expertise in IT sector
- B. No, because designing complex specification could only be outsourced
- **C. No, because challenging the user's demand is the role of procurement**
- D. Yes, because designing complex specification would waste procurement manager's time

Answer: C

Explanation:

Procurement professionals have a role in challenging specifications. Technical experts can get things wrong and asking naive questions can be useful in bringing these to light. The challenging may include:

- Does the organisation really need these features/functions?
- With this specification, are there many available suppliers in the market?
- How many does the organisation really need?

etc

Reference:

LO 1, AC 1.1

NEW QUESTION # 121

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

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

Answer: D

Explanation:

FIDIC is the International Federation of Consulting Engineers (or Federation Internationale des Ingenieurs 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 # 122

Which of the following will be included in a conformance specification?

1. Brand names
2. Description of the operating environments
3. Chemical formulae
4. Required safety level

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

Answer: A

Explanation:

According to CIPS, there are two main types of specification:

- Conformance specification - is more output driven as it outlines the product details exactly which may include the material, dimensions, tolerances, source, ingredients, packaging, storage of the part or material.

- Performance specification - is more output driven in terms of what the part or material must achieve.

Among the four options, only 2. 'Description of the operating environments' and 3. 'Chemical formulae' are possible components of a conformance specification. Brand names can be a part of a performance specification, according to a document published by CIPS and NIGP.

Graphical user interface, text, application Description automatically generated

Element 1.2.2: Brand name descriptions

A brand name description is a title, term, symbol, design, or any combination thereof used to describe a product by a unique identifier and its producer. Performance specifications may use brand names to describe the desired output and quality levels of a commodity.

Element 1.2.2a: Advantages of brand name descriptions

- Allow for agency standardization (e.g., fleet standardization for purposes of training and maintenance)
- Meet the expectations of the end user by providing the exact commodity needed
- Reduce the time required to develop the specification



Reference:

- CIPS study guide page 8-10

- Knowledge Byte - Specification Development

- Principles and Practices of Public Procurement: Specifications

LO 1, AC 1.1

NEW QUESTION # 123

Maximum Score: 1

An urgent component requirement needs to be purchased to meet the timescales of a project. A supplier proposes using its standard terms and conditions. What risk to the buying organisation could this bring?

- A. A breach of competition laws
- B. A breach of the supplier's internal financial controls
- C. Contract conditions that are favourable to the buyer
- D. Contract conditions that are favourable to the supplier

Answer: D

Explanation:

Supplier standard terms and conditions are drafted:

- * To protect the supplier's interests,
- * To limit the supplier's liability,
- * To secure favourable payment and performance conditions for the supplier.

If the buying organisation accepts these without negotiation (especially in a rush), it risks ending up with contract conditions that are favourable to the supplier (D) and less favourable protections for itself.

Reference: CIPS L4M3 Commercial Contracting - Battle of the forms and risks of accepting supplier-drafted terms.

NEW QUESTION # 124

Which of the following are likely to be express terms in a contract?

1. Legislation
 2. Custom and practice
 3. Contract particulars
 4. Terms and conditions
- A. 3 and 4 only
 - B. 1 and 2 only
 - C. 2 and 3 only
 - D. 1 and 4 only

Answer: A

Explanation:

Express terms are the terms of the agreement which are expressly agreed between the parties. Ideally, they will be written down in a contract between the parties but where the contract is agreed verbally, they will be the terms discussed and agreed between the parties.

The types of express terms to be found in a contract are many and varied and will depend on the type of contract. Any term written into the contract is an express term and may refer to price, time scales, warranties and indemnities, limitations on liability, conditions precedent and so on.

Reference:

- Contracts: Express and Implied Terms
- CIPS study guide page 32

LO 1, AC 1.2

NEW QUESTION # 125

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