

# 100% Pass Quiz L4M3 - CIPS Commercial Contracting Perfect New Braindumps Free

CIPS L4M3 CIPS Commercial Contracting 3

Explanation:  
ISO has about 22,000 international standards covering a vast range of aspects of product or service quality. Below are some of the most common ISO standards:  
- ISO 9001: Quality management system  
- ISO 27001: Information security management  
- ISO 5001: Energy management  
- ISO 14001: Environmental management  
Reference:  
- ISO 14001:2015 Environmental management systems - Requirements with guidance for use  
- CIPS study guide page 86  
LO 2, AC 2.1

**NEW QUESTION 34**  
According to rule of contract formation, which of the following is a valid acceptance?

- A. The person orally agrees to pay the offered price
- B. The person asks for a lower price
- C. The person says that she will think about it overnight
- D. The person states that she is able to pay the offered price

**Answer: A**

Explanation:  
Once a valid acceptance takes place, a binding contract is formed. It is therefore important to know what constitutes a valid acceptance in order to establish if the parties are bound by the agreement. There are three main rules relating to acceptance:  
1. The acceptance must be communicated to the offeree.  
2. The terms of the acceptance must exactly match the terms of the offer.  
3. The agreement must be certain.  
Among the answers:  
"The person says that she will think about it overnight" does not match the terms of the offer. The offeree does not assure that she will accept the offer.  
"The person asks for a lower price": This is a counter-offer.  
"The person states that she is able to pay the offered price" is not certain. The offeree merely provides information on her financial ability.  
Reference:  
- Contractual agreement - offer and acceptance  
- CIPS study guide page 33-35  
LO 1, AC 1.2

**NEW QUESTION 35**  
Transformers & Rectifiers Ltd wanted to buy some specialist gaskets. They sent a request for quotation with specification to Needs Ltd. The supplier replied with a quotation in which had its own terms and conditions. The buyer edited delivery terms on the quotation and sent the document back to Needs Ltd. Gaskets were delivered to Transformers' premise with an invoice from Needs Ltd. Which of the following is most likely to be the governing terms if the two companies must settle the dispute at court?

Accurate L4M3 New Real Test    Amazing Pass Rate For L4M3 Exam    Free Download L4M3: CIPS Commercial Contracting

BONUS!!! Download part of PracticeVCE L4M3 dumps for free: <https://drive.google.com/open?id=1hqS73dxiaL74SoTJoHP8HUcTQUybnCa>

We offer three different formats for preparing for the CIPS Commercial Contracting (L4M3) exam questions, all of which will ensure your definite success on your CIPS Commercial Contracting (L4M3) exam dumps. PracticeVCE is there with updated L4M3 Questions so you can pass the CIPS Commercial Contracting (L4M3) exam and move toward the new era of technology with full ease and confidence.

The CIPS Commercial Contracting certification exam is designed for professionals who have been working in procurement roles for a few years and are looking to progress to a more specialized role in commercial contracting. L4M3 Exam concentrates on contract management and its related financial and legal aspects, so candidates are expected to have a good understanding of procurement processes and procedures before attempting this certification. Thus, a prior certification, such as CIPS L4M2 (Procurement and Supply Chain Management), is advised.

>> L4M3 New Braindumps Free <<

## New CIPS L4M3 Test Simulator & L4M3 Test Torrent

PracticeVCE CIPS L4M3 Dumps are validated by many more candidates, which can guarantee a high success rate. After you use

our dumps, you still fail the exam so that PracticeVCE will give you FULL REFUND. Or you can choose to free update your exam dumps. With such protections, you don't need to worry.

CIPS LAM3 Exam mainly focuses on equipping learners with knowledge and skills in the following areas: the contract formation process, contract types, performance management, dispute resolution, and contract termination. Additionally, the certification also covers the importance of standards, ethical behavior, and current legislation to ensure best practices in commercial contracting. This knowledge continues to be crucial for all levels of commercial contracting, further underlining the importance of this certification exam.

## CIPS Commercial Contracting Sample Questions (Q230-Q235):

### NEW QUESTION # 230

Which of the following regulates barriers to the trade of goods between Member States of WTO?

- A. CISG
- B. NAFTA
- C. GATT
- D. TRIPS

**Answer: C**

Explanation:

- The General Agreement on Tariffs and Trade (GATT) is a legal agreement between many countries, whose overall purpose was to promote international trade by reducing or eliminating trade barriers such as tariffs or quotas. According to its preamble, its purpose was the "substantial reduction of tariffs and other trade barriers and the elimination of preferences, on a reciprocal and mutually advantageous basis."

- CISG is the Vienna Convention on Contracts for the International Sale of Goods. This is a voluntary treaty under United Nations Commission on International Trade Law (UNCITRAL). The purpose of the Vienna Convention is to set out a framework for international transactions based on a uniform approach. It establishes substantive rules that regulate the duties and obligations of both parties, including the delivery of goods, contract formation, and remedies for breach of contract.

- The Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) is an international legal agreement between all the member nations of the World Trade Organization (WTO). It sets down minimum standards for the regulation by national governments of many forms of intellectual property (IP) as applied to nationals of other WTO member nations.

- The North American Free Trade Agreement (NAFTA; Spanish: Tratado de Libre Comercio de America del Norte, TLCAN; French: Accord de libre-echange nord-americain, ALENA) is an agreement signed by Canada, Mexico, and the United States, creating a trilateral trade bloc in North America.

Reference: CIPS study guide page 65-67

LO 1, AC 1.3

### NEW QUESTION # 231

Which of the following is a true statement on express and implied terms?

- A. Express terms must always be in writing
- B. Express terms must be prepared by the party with expert knowledge
- C. Express terms always take precedent over implied terms
- D. Implied terms may derive from oral negotiations

**Answer: D**

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.

Implied terms are terms implied into the contract by the courts. They are not expressly set out in the contract but are taken to be as effective as if they were and as if they had been included from day one of the contract.

The express terms and any implied terms together create the legally binding obligations on 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.

An implied term is a term which the courts imply into a contract because it has not been expressly included by the parties. This may

be because the parties did not consider it, did not think that any problem would arise in relation to it or simply omitted to include it. The courts are very reluctant to imply terms into contracts and will only do so in the following circumstances:

1. terms implied under statute
2. terms implied under common law
3. terms implied because of custom or usage
4. terms implied due to previous dealings
5. terms implied 'in fact' or to reflect the parties' intentions

Reference:

- CIPS study guide page 126-132
  - Contracts: Express and Implied Terms
- LO 3, AC 3.1

#### NEW QUESTION # 232

Which of the following is a key element for the development of a contract?

- A. Managing suppliers
- B. Contract management
- C. Scoping specifications
- D. Budget approval

**Answer: C**

Explanation:

Scoping specifications are fundamental in the development of a contract as they define the requirements, standards, and expectations for the goods or services to be provided. This clarity ensures that both parties have a mutual understanding of the deliverables, which is essential for a legally binding agreement. While contract management and supplier management are critical post-contract award activities, and budget approval is an internal process, scoping specifications directly contribute to the contract's formation.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.1 - Drafting of specifications to form a binding legal document.

#### NEW QUESTION # 233

A Key Performance Indicator (KPI) states "Measure the effort exerted by the project team to control costs throughout the contract duration." Is this KPI appropriate for measuring the management of contract costs?

- A. No, the project team is not responsible for managing costs
- B. No, the metric is not sufficiently specific and measurable
- C. Yes, the KPI is achievable, relevant and time-bound
- D. Yes, increased efforts to control costs ensure that costs will be managed effectively

**Answer: B**

Explanation:

Effective KPIs must be SMART: specific, measurable, achievable, relevant, and time-bound. "Effort exerted" is vague and not objectively measurable, making the KPI unsuitable. A better KPI would involve actual cost data or variance against a defined budget.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.3.1 - Characteristics of effective KPIs.

#### NEW QUESTION # 234

Consequences and actions that arise from certain KPI scores must be...? Select TWO that apply.

- A. Unilaterally imposed by the purchaser
- B. Documented
- C. Deliberately omitted
- D. Terminated
- E. Mutually agreed

**Answer: B,E**

