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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 Commercial Contracting exam is a highly respected qualification that is recognized by employers across the globe. The qualification is designed for individuals who are looking to enhance their knowledge and skills in the field of procurement and supply chain management. L4M3 Exam is also suitable for individuals who are already working in the procurement and supply chain management field and are looking to further their career prospects.

CIPS L4M3 exam is divided into three parts. The first part focuses on the principles of commercial contracting. This includes understanding the different types of contracts, the legal and regulatory framework for contracts, and the key elements of a contract. Candidates will also learn about the different methods of contract pricing and the various types of contracts used in procurement.

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CIPS Commercial Contracting Sample Questions (Q97-Q102):

NEW QUESTION # 97

A buyer is procuring innovative new IT systems and has issued a performance specification as part of the invitation to tender. Is this a suitable approach?

- A. Yes, because it allows the bidder to present solutions and further inform the requirement
- B. No, because the Procurement Team should only include outputs in specifications
- C. No, because the bidder may use it to inflate costs
- D. Yes, because it will improve relationships and collaboration between both parties

Answer: A

Explanation:

A performance specification outlines the results or outputs required, rather than dictating how they should be achieved. This is ideal for innovation-focused procurement, like IT systems, as it allows suppliers to bring forward creative, technical solutions. It encourages market input and can lead to better value and performance.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.3 - Types of specifications including performance-based.

NEW QUESTION # 98

When a contract has been agreed on the basis of a fraudulent misrepresentation, which of the following remedies are available?

- A. Both damages and rescission
- B. Damages only
- C. Rescission only
- D. An injunction only

Answer: D

Explanation:

An untrue statement of fact or law made by Party A (or its agent) to Party B, which induces Party B to enter a contract with Party A thereby causing Party B loss. An action for misrepresentation can be brought in respect of a misrepresentation of fact or law.

There are three types of misrepresentation:

- Fraudulent misrepresentation: where a false representation has been made knowingly, or without belief in its truth, or recklessly as to its truth.
- Negligent misrepresentation: a representation made carelessly and in breach of duty owed by Party A to Party B to take reasonable care that the representation is accurate. If no "special relationship" exists, there may be a misrepresentation under section 2(1) of the Misrepresentation Act 1967 where a statement is made carelessly or without reasonable grounds for believing its truth.
- Innocent misrepresentation: a representation that is neither fraudulent nor negligent.

The remedies for misrepresentation are rescission and/or damages. For fraudulent and negligent misrepresentation, the claimant may claim rescission and damages. For innocent misrepresentation, the court has a discretion to award damages in lieu of rescission; the court cannot award both (see section 2(2) of the Misrepresentation Act 1967). For more information, see Practice note, Misrepresentation.

Reference:

- Misrepresentation
 - CIPS study guide page 55
- LO 1, AC 1.2

NEW QUESTION # 99

EAC Facilities Management is planning for a new construction project in the suburban area. They decide to use NEC or FIDIC model form of contract for this project. Is this a right course of action?

- A. Yes, using these forms will eliminate all the risks
- B. No, the buyer will bear all the risks derived from the contract
- C. No, the contractor won't understand the legal terminology in the contract forms
- D. Yes, these forms aim at balanced risk/reward allocation between the parties

Answer: D

Explanation:

Construction procurement is particularly complex and risky. Forming a contract in construction may take lots of time and energy of both client and contractor. Therefore, standardisation in construction contract would help the buying organisation to save their precious resources. Furthermore, the wording of these model form contracts is accurate as it has been agreed among the professionals within an industry.

One of the advantage of using model forms of contract is the balanced of risk and reward allocation between the contractor, consultant engineer and the client.

Reference:

- An Introduction to FIDIC model contracts
- CIPS study guide page 139-147

LO 3, AC 3.1

NEW QUESTION # 100

Which of the following is most likely to reduce ITT preparation time while maintaining the clarity of tendering documents?

- A. Standardising documentation whenever possible
- B. Using request for quotation
- C. Eliminating pre-qualification stage from all tendering processes
- D. Monitoring usage

Answer: A

Explanation:

One of the major disadvantages of tendering process is that it is lengthy, bureaucratic and slow. To reduce the preparation time, buying organisation can:

- Plan forward
- Standardise tendering documents (such as notices, terms and conditions,...) whenever possible
- Train procurement staff
- Write down policies for tender-waiver

Buying organisation should not eliminate the pre-qualification stage from all tendering processes. This stage is used as a filter to select the most competent suppliers for next stage in restricted tendering. To save time in this process, you can design a model questionnaire.

Reference: CIPS study guide page 5

LO 1, AC 1.1

NEW QUESTION # 101

Which of the following are likely to be advantages of using invitation to tender? Select TWO that apply:

Short turnaround times

- A. Quick implementation
- B. Driving forward planning culture
- C. Reducing risks of bribery and corruption
- D. Lower administration costs

Answer: B,C

Explanation:

Advantages of using invitation to tender may be as below:

No Nepotism: Tenders or bids are evaluated on the basis of certain predetermined criteria, such as price, quality and value for money. In other words, the firm offering the highest quality product or service at the lowest price point would win the contract. As most tender documents are opened and evaluated in a public process, I think that there remains little room for nepotism or favoritism of any kind.

Value for Money: From the perspective of the client, tenders offer the greatest value for the amount of money spent. This is due to the fact that the client can choose from a wide pool of potential suppliers to select the ones that can produce the highest quality product or service at the lowest price point. This allows the company, establishment or organization to save money without having to compromise on quality. Therefore, despite being quite time consuming, tendering is, in my opinion, a profitable long-term process from an organization's point of view.

Encourages Competition: The process of tendering helps promote a competitive market. This is because a number of potential contractors, firms or suppliers get a chance to bid for every project. And because selection depends on quality and price, every bidder tries to reduce operational inefficiencies and redundancies as much as possible in order to lower expenses and improve

Easier Entry: The system of tendering makes it easier and simpler for new firms to enter the market or even a particular industry. This is due to the fact that contracts under this system are awarded on the basis of predetermined, objective criteria. As a result, even a firm that is a new entrant to the market, having no connections or contacts in the industry, can win a prestigious and lucrative contract by providing the highest value for the client's money. This process therefore helps new firms to quickly get a foothold in the market or industry, thus significantly lowering the traditional barriers to entry.

- Characteristics and Benefits of the Tendering Process

LO 1, AC 1.1

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