

Examcollection L4M3 Questions Answers & L4M3 Exam Questions

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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CIPS L4M3 Certification Exam covers a wide range of topics related to commercial contracting, including contract formation, contract performance, contract management, contract negotiation, and contract dispute resolution. L4M3 exam is designed to test the candidate's ability to apply their knowledge and skills to real-world situations and to demonstrate their proficiency in commercial contracting.

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CIPS L4M3 (CIPS Commercial Contracting) Exam is a certification program designed to provide procurement professionals with the knowledge and skills required to manage and negotiate commercial contracts effectively. CIPS Commercial Contracting certification program is offered by the Chartered Institute of Procurement and Supply (CIPS), which is recognized globally for its excellence in procurement and supply chain management.

CIPS Commercial Contracting Sample Questions (Q43-Q48):

NEW QUESTION # 43

Which of the following should be specially noticed in market dialogue with suppliers in specification development?

- A. The buying organisation must avoid social media at all cost
- B. Market dialogue is banned in the public sector
- C. Both parties must respect confidentiality
- D. Market dialogue should only be conducted with well-known supplier

Answer: C

Explanation:

Being clear on your objectives helps you to design the best approach to the dialogue. There are some notices in developing dialogue with suppliers:

- All meetings should be documented
- Respect commercial confidentiality. Although insights gained from one conversation lead to questions in another, you must be very careful not to allow this to happen in a way that breaches the confidentiality of the first conversation.

Reference:

LO 2, AC 2.1

NEW QUESTION # 44

XYZ Ltd and Engineer Corp signed a long-term supply contract in which both parties had agreed on performance targets. Recently, due to increased customer demands, XYZ Ltd realises that they should make changes to the contract with Engineer Corp with regards to performance management. These changes are approved and signed by both the buyer and seller. The changes to the contract are known as...?

- A. An appendix to the prime contract
- B. A separate counter-offer to the supplier
- C. An amendment to the prime contract
- D. A stand-alone subcontract to the prime contract

Answer: C

Explanation:

The changes are made to the prime contract. They are also signed and approved by both parties. These changes are known as amendment (variation) to the contract. A contract amendment allows the parties to make a mutually agreed-upon change to an existing contract. An amendment can add to an existing contract, delete from it, or change parts of it. The original contract remains in place, only with some terms altered by way of the amendment.

Reference:

- Modify an Existing Contract with a Contract Amendment
- CIPS study guide page 26-28

LO 1, AC 1.1

NEW QUESTION # 45

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?

- A. Terms & conditions in the original quotation
- **B. Edited terms and conditions**
- C. Terms and conditions in the invoice
- D. Terms and conditions in the request for quotation

Answer: B

Explanation:

In the 'battle of the forms', generally who shot the last will win. This is not applied to this case. Initial RFQ is an invitation to treat, then the quotation forms an offer. Transformers & Rectifiers Ltd edits terms and conditions then sends back to supplier, this act terminates Needs's offer and makes a new offer. Delivery of goods can be deemed as acceptance from Needs Ltd. The contract is formed with its details in the edited terms and conditions.

Reference:

LO 1, AC 1.2

NEW QUESTION # 46

Under a price adjustment agreement, which of the following would be supplier's justification for increasing unit price?

- **A. Rise in fuel price**
- B. Rise in customer's satisfaction
- C. Rise in shares price
- D. Rise in economies of scale

Answer: A

Explanation:

Normally in a price adjustment agreement, the supplier is allowed to change price based on an indexation, which is published by a third party (for example, government or exchange market). The selected indices often associate with input materials of supplier. For instance, the plastics manufacturer may adjust their price based on crude oil price as oil is major input of producing plastics. Other suppliers may select different set of indices, such as Producer Perception Index.

In this question, only 'Rise in fuel price' could be a justification for supplier to increase price because:

- It may affect the input material price
- The index is checked and published by an independent third party.

Reference:

LO 3, AC 3.3

NEW QUESTION # 47

One of the important features in the formation of a contract is the need to have a 'consensus ad idem' between the contracting parties. 'Consensus ad idem' can be translated as meaning:

- A. Let the buyer beware before agreeing the contract
- B. A promise to commit the contract to written form
- C. An agreement on the main item of the contract
- **D. A meeting of minds where all parties have the same understanding of the terms**

Answer: D

Explanation:

'Consensus ad idem' is a Latin term meaning "meeting of the minds." It refers to both parties having the same understanding and intention regarding the contract's terms. This mutual agreement is essential for forming a valid and enforceable contract.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 1, Section 1.1.1 - Essential elements of a valid contract.

NEW QUESTION # 48

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