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CIPS L4M3 Exam is a comprehensive exam that tests the candidate's understanding of the commercial contracting process. L4M3 exam is divided into three sections: Part A, Part B, and Part C. Part A covers the basics of contract formation, including the different types of contracts, the essential elements of a contract, and the legal requirements for a contract to be valid. Part B focuses on contract negotiation and covers topics such as the negotiation process, tactics and strategies, and the importance of effective communication. Part C covers contract management, including the monitoring and control of contracts, dispute resolution, and the importance of maintaining good relationships with suppliers.

CIPS L4M3 (CIPS Commercial Contracting) Certification Exam is a professional certification exam offered by the Chartered Institute of Procurement and Supply (CIPS). CIPS Commercial Contracting certification is designed to help procurement professionals enhance their knowledge and skills in commercial contracting. CIPS Commercial Contracting certification is suitable for individuals who are seeking to develop a career in procurement, contract management or commercial management.

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CIPS L4M3 Exam covers various topics related to commercial contracting, including the procurement process, contract formation, contract administration, and dispute resolution. L4M3 exam assesses the ability of candidates to apply legal principles and best practices to manage commercial contracts effectively. L4M3 Exam is particularly relevant for procurement professionals working in industries such as construction, engineering, and IT, where complex contracts are common.

CIPS Commercial Contracting Sample Questions (Q23-Q28):

NEW QUESTION # 23

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. 1 and 3 only
 - C. 1 and 4 only
 - D. 3 and 4 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: CIPS study guide page 185-188

LO 3, AC 3.3

NEW QUESTION # 24

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. Accreditation to waste reduction schemes
- D. Use ecologically certified raw materials

Answer: B

Explanation:

International labour standards concern working conditions, fair pay, and human rights. Requiring certification to an ethical trading initiative (A) directly addresses these labour issues (e.g. ETI, SA8000).

The other options address mainly environmental performance (carbon footprint, ecological materials, waste).

Reference: CIPS L4M3 Commercial Contracting - Labour standards and ethical trading requirements in specifications.

NEW QUESTION # 25

When writing an implementation section for an IT requirements specification, which factors would be appropriate for inclusion? Select TWO that apply.

- A. Mandatory training required for supplier's staff
- B. Required response timeframes for service requests
- C. Details of applicable legal and regulatory standards
- D. Lists of technical terms and abbreviations
- E. Integrations required with existing systems

Answer: A,B,E

Explanation:

The implementation section of a specification should include practical and operational elements essential for the deployment of the product or service. Mandatory training for the supplier's staff ensures they are adequately prepared to operate within the buyer's environment. Integrations with existing systems are crucial to ensure technical compatibility and seamless operation.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.3 - Components of effective specifications.

NEW QUESTION # 26

Electro Systems PLC is a public sector manufacturer of highly technical solutions for the telecommunications industry. The market in which it operates is fast-paced and ever-changing because of the latest inventions and developments. The products it procures are high-cost and can be subject to lengthy lead times. Michael Jones, the procurement director, believes that establishing framework agreements would be beneficial to the tendering process. How could this assist them?

- A. Enable the use of e-tendering
- B. Improve supplier lead times
- C. Enable the use of mini-competitions
- D. Improve supplier product quality

Answer: C

Explanation:

Framework agreements allow for pre-approved suppliers to be used over a contract period with simplified ordering processes. A key benefit is the use of mini-competitions among these suppliers to secure value and innovation without repeating the full tender process. This approach is highly effective in dynamic sectors like telecommunications.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.1.2 - Framework agreements and mini-competitions.

NEW QUESTION # 27

GPP, the employer, and Prosolia UK, the contractor, entered into five EPC contracts for the development of five different solar power generation plants in the United Kingdom. Four out of the five developments failed to be commissioned by the relevant due dates, with the delays ranging from 44 to 285 days.

Among other claims, GPP, acting through its two investment vehicles, claimed liquidated damages of £500 per day in all four contracts for Prosolia UK's failure to achieve completion of the plants by the due date. The liquidated damages claimed amounted to £1,804,221 across the four delayed contracts.

Prosolia, alongside various other defences, raised the defence that the liquidated damages provision in each contract was a penalty, and therefore unenforceable against it. Is Prosolia contractually obliged to make the payment to the plaintiff?

- A. Yes, the clause is a genuine estimate of possible losses that GPP may have suffered and therefore, it is enforceable.
- B. No, the clause must be treated as a penalty clause which is unenforceable in UK
- C. Yes, the amount is a reward to the employer as they have supervised and monitored the projects
- D. No, the amount claimed is too excessive and it may put Prosolia into insolvency. The clause must be void

Answer: A

Explanation:

A liquidated damages clause specifies a predetermined amount of money that must be paid as damages for failure to perform under a contract. The amount of the liquidated damages is supposed to be the parties' best estimate at the time they sign the contract of the

