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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.

## CIPS Commercial Contracting Sample Questions (Q20-Q25):

**NEW QUESTION # 20**
Bandpro is a reseller of branded computer products to the private and public sector. The procurement team must purchase 500 items each day solely by multiple phone calls and emails to suppliers. Due to this practice, it takes a lot of time to track and collect relevant documents. Some important documents even get lost, which makes procurement audit more burdensome. Which of the following would increase the robustness of audit trails in procurement activities?

- A. Rectify non-compliant activities
- B. Adopt e-procurement
- C. Spend less time on auditing procurement procedures
- D. Every evidence must be recorded by paper

**Answer: B**

Explanation:
Audit trail is a chronological record the sequence of events connected to a given transaction, such as a purchase of raw materials, payroll disbursements, or a detailed financial statement. The record includes all the source documents connected to the transaction, providing context and clarity in the event a review is required. The more comprehensive the documentation, the more effective the audit trail is when used to create financial reports, verify information, and ensure compliance while eliminating fraud.
In the scenario, the procurement team gets the quotation from phone calls and emails which have weak audit trails and lack of transparency. One solution may be increasing the use of e-procurement system.
Reference:
- What is an audit trail?
- CIPS study guide page 6-7
LO 1, AC 1.1

**NEW QUESTION # 21**
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 and conditions in the invoice
- B. Terms and conditions in the request for quotation
- C. Terms & conditions in the original quotation
- D. Edited terms and conditions

**Answer: D**

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 # 22**
A company needs to source a product from overse
a. It wants to overcome technical barrier to cross-border trade by using standards in the specification. Which of the following is most likely to be incorporated into that specification?

- A. National standards
- B. Brands
- C. Company standards
- D. International standards

**Answer: D**

Explanation:
Exporting enterprises must sometimes incur additional costs as they adapt their production to the changing legal requirements of the recipient country. Such requirements can thus create technical barriers to trade. Discrepancies between product rules adopted by different countries can involve numerous aspects: weight, size, packaging, ingredients, mandatory labeling, shelf-life conditions, testing and certification procedures etc.
One way to overcome these barriers is to adopt international standards. Overseas companies may be more familiar with international standards without looking at specific regulations of importing countries.

Reference:
- What is a technical barrier to trade?
- CIPS study guide page 88-89
LO 2, AC 2.1

**NEW QUESTION # 23**
Which of the following is the reason why liquidated damage clauses are embedded into a contract?

- A. Because liquidated damages are the only remedy
- B. To penalise the supplier for their wrongdoing
- C. Because compensation will be awarded immediately
- D. To avoid argument on correct measure of damage

**Answer: D**

Explanation:
Liquidated damages are an amount of money, agreed upon by the parties at the time of the contract signing, that establishes the damages that can be recovered in the event a party breaches the contract. The amount is supposed to reflect the best estimate of actual damages when the parties sign the contract. These usually apply to a specific type of breach, and in construction, it is frequently the failure to complete work on time.
Liquidated damages clauses are usually written as some sort of formula, for example:
Total Contract Price - [(X amount of $ per day) x (number of days late)] Including a liquidated damages clause can provide many benefits, the most important of which is predictability. When setting a predetermined amount of damages, it allows both parties a chance to negotiate and settle on a number they both feel is fair and reasonable.
From the owner's perspective, this acts like a cheap form of insurance against your contractors. In the event of a breach, the owner can immediately calculate the damages without going through the trouble of proving actual damages. Proving actual damages can be a complicated, lengthy, and costly process.
From a contractor perspective, this allows them to analyze the level of risk involved, and schedule appropriately. It also allows them the opportunity to limit the damage claims of the owner.
Reference:
- Construction Contract Clauses: What Is a Liquidated Damages Clause?
- CIPS study guide page 158-159
LO 3, AC 3.2

**NEW QUESTION # 24**
Company A buys a lorry from Company B on hire purchase. During the contractual period, Company A makes default in paying the instalment. Company B has...?

- A. No right to take repossession
- B. The right to take repossession of the lorry
- C. The option to repossess the lorry
- D. Company B has to approach the court

**Answer: B**

Explanation:
Hire purchase is an arrangement for buying expensive consumer goods, where the buyer makes an initial down payment and pays the balance plus interest in installments. Ownership is not transferred until the end of the agreement, hire purchase plans offer more protection to the vendor than other sales or leasing methods for unsecured items. That's because the items can be repossessed more easily should the buyer be unable to keep up with the repayments.
The answer is that Company B has the right to take repossession of the lorry.
Reference:
- Hire Purchase Agreements
- CIPS study guide page 70
LO 1, AC 1.3

**NEW QUESTION # 25**

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