

L4M3 Exam Answers & L4M3 Valid Test Brindumps

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 Exam Syllabus Topics:

Topic	Details
Topic 1	Commercial Contracting (L4M3): Aimed at Contract Managers, this module explores the legal and structural elements of formal contracts. It includes content on contract types, specifications, key clauses, KPIs, pricing methods, and risk areas in contract law. It helps learners understand the legal foundation required for clear and enforceable agreements with suppliers.
Topic 2	Procurement and Supply in Practice (L4M8): For Procurement Specialists, this capstone module consolidates all other units, applying theory to real workplace settings. Learners demonstrate the full procurement cycle, from pre- to post-contract phases, supplier performance measurement, whole-life costing, and ESG (environmental, social, governance) practices across industries and sectors.

Topic 3	• Supplier Relationships (L4M6): Designed for Vendor Relationship Officers, this unit investigates supply chain relationship models and the tools needed to build strong partnerships. Learners explore competitive influences, team dynamics, stakeholder management, conflict resolution, and reasons partnerships fail. It emphasises trust, communication, and performance review processes.
Topic 4	• Scope and Influence of Procurement and Supply (L4M1): This module assesses the capabilities of Procurement Officers, focusing on how procurement adds value across organisations. It covers the procurement cycle, stakeholder roles, compliance across sectors, and how electronic systems support various procurement stages. Learners examine corporate structures, governance, and IT tools, developing insights into the strategic positioning of procurement functions.
Topic 5	• Ethical and Responsible Sourcing (L4M4): This module targets Compliance Specialists and focuses on responsible supplier selection. It looks into sourcing options, financial evaluations, pre-contract activities, award criteria, and the importance of sustainability, governance, and ethical considerations, both domestically and internationally. Learners also explore audit mechanisms and environmental strategies.

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CIPS L4M3 Exam is a crucial milestone for procurement professionals who want to excel in the field of commercial contracting. L4M3 exam is designed to test the candidates' knowledge and skills in drafting, negotiating and managing commercial contracts. It is a level 4 exam, which means that it is ideal for procurement professionals who have some experience in the field and are looking to advance their careers.

CIPS Commercial Contracting Sample Questions (Q130-Q135):

NEW QUESTION # 130

Is the government only source of industrial standards within a country?

- A. Yes, while ISO make standards for international trade, the government standardises other facets of their country
- B. No, the government can only adopt standards regarding security and defence
- C. Yes, the standards must be made by legislative branch of the country
- **D. No, an organisation can also generate its own internal standards**

Answer: D

Explanation:

A standard is a document that sets out requirements for a specific item, material, component, system or service, or describes in detail a particular method or procedure. Standards are established by consensus and approved by recognized standardization bodies. There are several different types of standards. Some of the most commonly-used standards set out the requirements that a particular kind of product, service or process must fulfil, in order to establish that it is 'fit for purpose'. Other types of standard relate to methods of testing, terminology and definitions, information requirements, or the compatibility of connections. Standards provide individuals, businesses and all kinds of organizations with a common basis for mutual understanding. They are especially useful for communication, measurement, commerce and manufacturing. Standards make trade easier by ensuring compatibility and interoperability of components, products and services. They bring benefits to businesses and consumers in terms of reducing costs, enhancing performance and improving safety. Standards are voluntary, which means that businesses and other organizations are not legally obliged to apply them. However, in certain cases standards may facilitate compliance with legal requirements, such as those contained in European directives and regulations.

Standards can be made by a company, a standard organisation (such as ISO or BSI) or regulatory bodies.

Reference:

- CIPS study guide page 93-94

- Standards and your business
LO 2, AC 2.1

NEW QUESTION # 131

In a contract, express terms and implied terms may contradict on the same issues. Under which of the following circumstances, implied terms will override express terms?

- A. Contracting parties are silent on a matter that was not included in express terms
- B. No circumstances. Express terms always take precedence over implied terms
- C. Implied terms are created by law which prevents them to be overridden
- D. Implied terms are created by trade customs

Answer: C

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.

Express terms are explicit and will normally override implied terms unless the implied term is created by statute and the law states that it cannot be overridden.

Reference:

- Contracts: Express and Implied Terms
- CIPS study guide page 126-132

LO 3, AC 3.1

NEW QUESTION # 132

Which of the following approaches could a purchasing organisation use to reduce the level of detail in a specification, without increasing the risk of an unsuccessful procurement process?

Increase the use of acronyms and abbreviations

Cross-refer to recognised industry standards

Require tendering suppliers to propose specifications

Provide samples to demonstrate the requirements

- A. 1 and 4 only
- B. 1 and 3 only
- C. 2 and 4 only
- D. 2 and 3 only

Answer: D

Explanation:

Reducing specification detail can be safely managed by referencing industry standards and inviting suppliers to propose solutions.

This supports flexibility and innovation while ensuring clarity and alignment with established quality benchmarks. Acronyms and samples (options 1 and 4) are not substitutes for formal specification methods.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 2, Section 2.1.3 - Referencing standards and supplier-led specification design.

NEW QUESTION # 133

In which of the following section of a specification, requirements for training to use the equipment will be set out?

- A. Issue reference
- B. Consultation requirements
- C. Implementation
- D. Performance

Answer: C

Explanation:

Implementation is a substantive requirement which covers the following areas:

- Will there be a need to train the staff to use the equipment?
- Are there integration requirements with other systems or processes?
- How will this work?
- What are the timescales?
- Are detailed method statements required?

Consultation requirements regards to explicitness of compliance with any national or local legal requirements Reference:

LO 2, AC 2.1

NEW QUESTION # 134

Which of the following is an invitation to treat?

- A. Invoice
- **B. Price list**
- C. Purchase order
- D. Tender bid

Answer: B

Explanation:

An invitation to treat is an action inviting other parties to make an offer to form a contract. These actions may sometimes appear to be offers themselves, and the difference can sometimes be difficult to determine. The distinction is important because accepting an offer creates a binding contract while "accepting" an invitation to treat is actually making an offer.

One simple test to distinguish an offer and an invitation to treat is to ask what this statement will become when it is accepted. Now we apply this test to four options:

- Tender bid: Tender bid is submitted by a supplier to an invitation to tender from the buyer. It states the specific quantity, price and other elements. If buyer accepts the bid, there will be a contract between them.

Therefore, a tender bid is an offer.

- Purchase order: Purchase order which is sent by a buyer will state the items, the quantity, the price and terms and conditions. If supplier accepts the purchase order, there will also be a contract between two parties. It is also an offer.

- Price list: Price list is prepared by a supplier. The price list often states the items and unit price. If a buyer accepts it, the contract has not yet been formed since the contract scope has not yet been decided. It is an invitation to treat.

- Invoice: Invoice is often sent after a contract is formed. It is in fact a request for payment, neither offer nor invitation to treat.

Reference:

- CIPS study guide page 29-32

- What Is an Invitation to Treat?

LO 1, AC 1.1

NEW QUESTION # 135

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