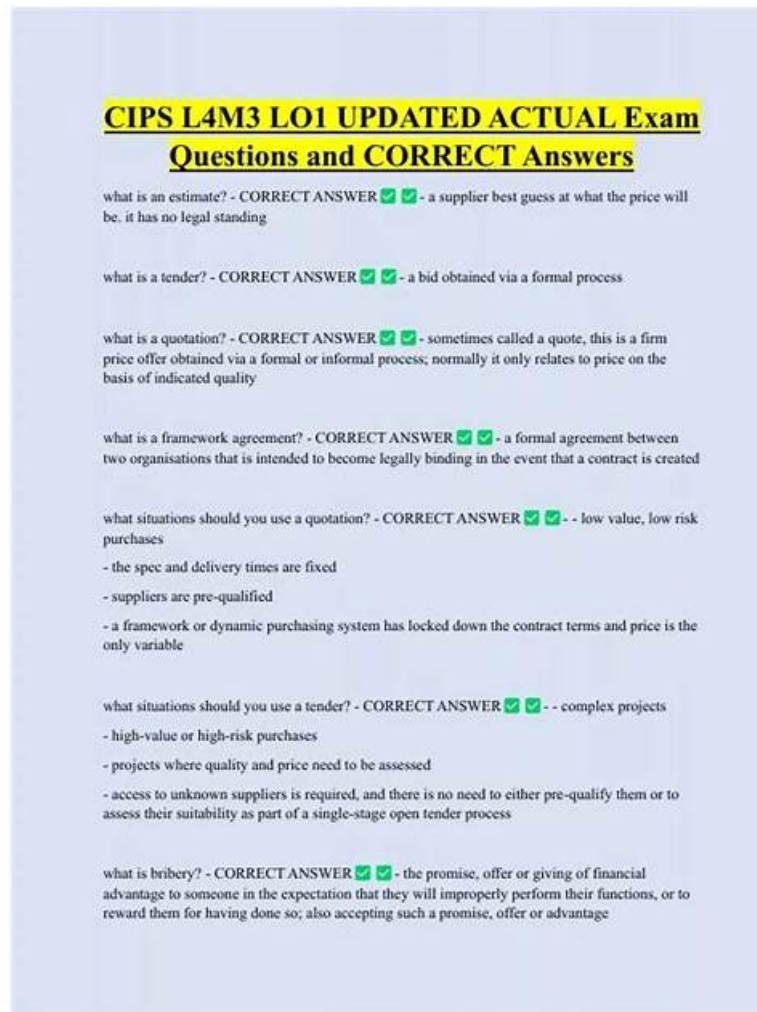


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CIPS Commercial Contracting Sample Questions (Q162-Q167):

NEW QUESTION # 162

Buyer D agrees a contract with Supplier C which includes the words 'to be agreed' in relation to the date for delivery of the goods. At the time of the contract, Buyer D is aware that the goods take two days to produce and one day to deliver. Buyer D contacts the supplier one week later, requesting the goods be delivered the following day. Supplier C is unable to deliver the next day but rather delivers the goods three days later. Is it the case that Buyer D can legally refuse to pay for the goods because Supplier C is in breach of contract?

- A. Yes, because the delivery date is an express term within the contract
- B. Yes, because the goods should have been delivered within three days
- C. No, because the goods were delivered within a reasonable time
- D. No, because there is a contract in place and the delivery date does not matter

Answer: C

Explanation:

In the absence of a clearly defined delivery date, contract law defaults to performance within a "reasonable time." Given that no firm delivery date was agreed upon and the goods were delivered in a timeframe consistent with known production and delivery times, the supplier is not in breach.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.1.1 - Implied terms and delivery timelines.

NEW QUESTION # 163

Which of the following are likely to be advantages of using request for quotation? Select TWO that apply:

- A. Short turnaround times
- B. Encouraging suppliers to submit creative solutions
- C. No specification required
- D. Lower administration costs
- E. Helping the buying organisation assess both price and quality

Answer: A,D

Explanation:

One of the advantages of using the RFQ method to procure pricing is that the company making the solicitation does not need to prepare any documentation, as requests are sent out privately. With less paperwork to prepare, turnaround times for quotes are reduced. Administration cost is also lower in compare with other procurement method like ITT or RFP. RFQ is usually used in low value purchase, where buyer knows the detailed specification and the price is the only variable that need to consider.

To use RFQ effectively, the buyer should attach the detailed specification and standard terms & conditions.

The RFQ should only be sent to verified suppliers.

Reference:

- What is an RFQ?

- CIPS study guide page 3-4

LO 1, AC 1.1

NEW QUESTION # 164

In the application of price adjustment formulae, which of the following would be acceptable for a supplier to increase its selling price?

- A. Rising market expectations

- B. Rising fuel costs
- C. Rising incidence of defects
- D. Rising share prices

Answer: B

Explanation:

Price adjustment formulae are typically tied to objective, external indices such as fuel prices, labour rates, or commodity costs. Rising fuel costs directly affect logistics and production expenses and are a legitimate reason to activate such clauses.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.2.2 - Economic price adjustment clauses.

NEW QUESTION # 165

Is a verbal contract legally enforceable?

- A. No, verbal contracts are never legally enforceable
- B. No, only contracts in writing will be legally enforceable
- C. Yes, a verbal agreement is just as legally enforceable as a written one
- D. Yes, but only if you have a witness at the time the verbal agreement was made

Answer: C

Explanation:

A verbal contract is generally enforceable in law, provided that it contains all the necessary elements of a valid contract: offer, acceptance, consideration, intention to create legal relations, and capacity. However, certain types of contracts (e.g., for land) may require written form under the Statute of Frauds. Evidence and clarity are the challenges, not enforceability.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 1, Section 1.1.2 - Types of contracts: verbal and written.

NEW QUESTION # 166

When should liquidated damages clauses be written into a contract?

- A. When the court approves the damages amount before the contract is executed.
- B. When the breaching party wants to exclude all its liabilities
- C. When the innocent party wants to punish the breaching party.
- D. When the loss to the innocent party will be either too uncertain or too difficult to calculate.

Answer: D

Explanation:

Liquidated damages are presented in certain legal contracts as an estimate of otherwise intangible or hard-to-define losses to one of the parties. It is a provision that allows for the payment of a specified sum should one of the parties be in breach of contract.

Liquidated damages are meant as a fair representation of losses in situations where actual damages are difficult to ascertain. In general, liquidated damages are meant to be fair, rather than punitive.

Limitations of Liquidated Damages

It is possible that a liquidated damages clause might not be enforced by the courts. This can occur if the monetary amount of liquidated damages cited in the clause is extraordinarily disproportional to the scope of what was affected by the breached contract. Such limitations prevent a plaintiff from attempting to claim an unsubstantiated exorbitant amount from a defendant. For instance, a plaintiff might not be able to claim liquidated damages that amount to multiples of its gross revenue if the breach only affected a specific portion of its operations. The concept of liquidated damages is framed around compensation related to some harm and injury to the party rather than a fine imposed on the defendant.

The courts typically require that the parties involved make the most reasonable assessment possible for the liquidated damages clause at the time the contract is signed. This can provide a sense of understanding and reassurance of what is at stake if that aspect of the contract is breached. A liquidated damages clause can also give the parties involved a basis to negotiate from for an out-of-court settlement.

Reference:

- Liquidated Damages
- CIPS study guide page 158-159

LO 3, AC 3.2

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