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CIPS L4M3 (CIPS Commercial Contracting) Exam is a globally recognized certification designed for procurement professionals who are involved in commercial contracting. L4M3 exam covers a wide range of topics such as the principles of commercial contracting, the legal and regulatory framework of contracting, contract management, and supplier relationship management. CIPS Commercial Contracting certification is ideal for procurement professionals who want to gain a deeper understanding of how to manage commercial contracts and build successful relationships with suppliers.

CIPS L4M3 Certification Exam is designed for procurement professionals who are responsible for managing commercial contracts. L4M3 exam covers a range of topics, including contract formation, negotiation, performance management, and dispute resolution. It also covers the legal and ethical considerations that must be taken into account when managing contracts.

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According to personal propensity and various understanding level of exam candidates, we have three versions of L4M3 practice materials for your reference. Here are the respective features and detailed disparities of our L4M3 practice materials. Pdf version- it is legible to read and remember, and support customers' printing request, so you can have a print and practice in papers. Software version-It support simulation test system, and times of setup has no restriction. Remember this version support Windows system users only. App online version-Be suitable to all kinds of equipment or digital devices. Be supportive to offline exercise on the condition that you practice it without mobile data.

CIPS L4M3 Exam is a comprehensive test, with a syllabus that covers topics like contract formation, types, scope, and execution. It also delves into different types of contracts, including commercial, construction, and government contracts. L4M3 Exam also provides an overview of the legal aspects of commercial contracting, such as the essential elements of a contract, its enforceability, and termination methods.

CIPS Commercial Contracting Sample Questions (Q167-Q172):

NEW QUESTION # 167

A fashion company is drafting a specification for an order in next year. The company wants to expand its supply base in low cost countries. The procurement department is considering applying standard ISO 3759 on method for the preparation, marking and measuring of textile fabrics, garments and fabric assemblies for use in tests for assessing dimensional change after a specified treatment. Which of the following should be taken into account when embedding this standard into the specification?

- A. Legality
- B. Supplier selection
- C. Type of specification
- **D. Date of publication**

Answer: D

Explanation:

Standards are incorporated into specifications by simply cross-referring to the relevant standard by its number and date of publication. It is important to include the date of publication. All standards are reviewed from time to time and their content changes. The absence of the publication date will lead to disputes over which version of the standard actually applies to the contract.

Reference: CIPS study guide page 85-89

LO 2, AC 2.1

NEW QUESTION # 168

In a contract, both buyer and supplier agreed the lead time is 3 days. The contract also requires that any variation must be made in writing. Then the buyer places an order by phone call and requests delivery the next day, but the supplier delivers on the third day since the order. Can buyer refuse to pay as supplier did not deliver per time?

- **A. No, the supplier delivers within a reasonable time**
- B. Yes, the supplier has breached the contract
- C. No, supplier has shortened lead time to 1 day
- D. Yes, late delivery is a force majeure event

Answer: A

Explanation:

Lead time is the amount of time that passes from the start of a process until its conclusion. In procurement, lead time can be understood as the amount of time that passes from placing an order until the delivery.

In the scenario, the contract requires the supplier to make a delivery within 3 days since the order. This contract can only be amended with written consent from both parties. Therefore, there is no ground for shortening the lead time to 1 day because the new lead time is only the request of buyer. Then the supplier still makes delivery within agreed lead time.

LO 1, AC 1.1

NEW QUESTION # 169

Which of the following are implied terms in sales contracts? Select THREE that apply.

- A. Payment method
- **B. Fitness for purpose**
- C. Customer satisfaction
- **D. Risk transfer**
- **E. Transfer of ownership**
- F. Mode of transportation

Answer: B,D,E

Explanation:

Generally, under the Sale of Goods Acts (in UK, Singapore, Australia,...) or Commercial Codes (in France, Germany, Vietnam,...), the sale contracts have the following implied terms:

- the seller has the right to sell the goods. This is also a condition of the contract
- the goods are free from undisclosed security interests
- the goods supplied under the contract will be reasonably fit for any purpose which the buyer made known to the seller
- sales of unseen goods will be of merchantable quality, and match their description and conform with a sample.
- Passing of risk
- Passing of possession and title

Reference: CIPS study guide page 126-132

LO 3, AC 3.1

NEW QUESTION # 170

Under hire purchase agreement, when will the ownership of asset legally belong to the purchaser?

- A. When the agreement is signed
- **B. When the final instalment is paid**
- C. When the down payment is made
- D. When the purchaser takes possession of the asset

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 'When the final instalment is paid'.

Reference:

- Hire Purchase Agreements
- CIPS study guide page 70

LO 1, AC 1.3

NEW QUESTION # 171

Which of the following will be included in a conformance specification?

1. Brand names
2. Description of the operating environments
3. Chemical formulae
4. Required safety level

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

Answer: A

Explanation:

According to CIPS, there are two main types of specification:

- Conformance specification - is more output driven as it outlines the product details exactly which may include the material,

dimensions, tolerances, source, ingredients, packaging, storage of the part or material.

- Performance specification - is more output driven in terms of what the part or material must achieve.

Among the four options, only 2. 'Description of the operating environments' and 3. 'Chemical formulae' are possible components of a conformance specification. Brand names can be a part of a performance specification, according to a document published by CIPS and NIGP.

Element 1.2.2: Brand name descriptions

A brand name description is a title, term, symbol, design, or any combination thereof used to describe a product by a unique identifier and its producer. Performance specifications may use brand names to describe the desired output and quality levels of a commodity.

Element 1.2.2a: Advantages of brand name descriptions

- Allow for agency standardization (e.g., fleet standardization for purposes of training and maintenance)
- Meet the expectations of the end user by providing the exact commodity needed
- Reduce the time required to develop the specification



Reference:

- CIPS study guide page 8-10
 - Knowledge Byte - Specification Development
 - Principles and Practices of Public Procurement: Specifications
- LO 1, AC 1.1

NEW QUESTION # 172

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