

Latest L4M3 Test Questions, L4M3 Exam Outline

Explanation:

ISO has about 22,000 international standards covering a vast range of aspects of product or service quality. Below are some of the most common ISO standards:

- ISO 9001: Quality management system
- ISO 27001: Information security management
- ISO 5001: Energy management
- ISO 14001: Environmental management

Reference:

- ISO 14001:2015 Environmental management systems - Requirements with guidance for use
- CIPS study guide page 86

LO 2, AC 2.1

NEW QUESTION 34

According to rule of contract formation, which of the following is a valid acceptance?

- A. The person orally agrees to pay the offered price
- B. The person asks for a lower price
- C. The person says that she will think about it overnight
- D. The person states that she is able to pay the offered price

Answer: A

Explanation:

Once a valid acceptance takes place, a binding contract is formed. It is therefore important to know what constitutes a valid acceptance in order to establish if the parties are bound by the agreement.

There are three main rules relating to acceptance:

1. The acceptance must be communicated to the offeree.
2. The terms of the acceptance must exactly match the terms of the offer.
3. The agreement must be certain.

Among the answers:

"The person says that she will think about it overnight" does not match the terms of the offer. The offeree does not assure that she will accept the offer.

"The person asks for a lower price": This is a counter-offer.

"The person states that she is able to pay the offered price" is not certain. The offeree merely provides information on her financial ability.

Reference:

- Contractual agreement - offer and acceptance
- CIPS study guide page 33-35

LO 1, AC 1.2

NEW QUESTION 35

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?

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To be eligible for the CIPS L4M3 certification exam, individuals must have completed the CIPS L4M1 (CIPS Contexts of Procurement and Supply) and CIPS L4M2 (CIPS Business Needs in Procurement and Supply) certifications. They must also have at least three years of experience in a procurement or supply chain management role.

The CIPS Commercial Contracting certification exam is designed for professionals who have been working in procurement roles for a few years and are looking to progress to a more specialized role in commercial contracting. L4M3 Exam concentrates on contract management and its related financial and legal aspects, so candidates are expected to have a good understanding of procurement processes and procedures before attempting this certification. Thus, a prior certification, such as CIPS L4M2 (Procurement and Supply Chain Management), is advised.

L4M3 Exam Outline - L4M3 Practice Questions

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CIPS Commercial Contracting Sample Questions (Q131-Q136):

NEW QUESTION # 131

SFO procurement manager sent a request for quotation to Vogon International in which he determined the contract terms and specification. In SFO's standard terms and conditions, it is stated that 'Goods shall be delivered and Services performed by the applicable Delivery Date. Supplier must notify Buyer 3 days prior to the Delivery Date if Supplier is likely to be unable to meet a Delivery Date.' Vogon replied with a quotation without any amendment to SFO's terms & conditions. The SFO procurement manager found the prices were reasonable and submitted to senior management. Senior management team accepted that quotation and sent a notification to Vogon. On the Delivery Date, Vogon said they had no capacity to supply the product as the quotation due to a workers' strike. Did Vogon breach any agreement with SFO?

- A. Yes, because the contract was formed since Vogon had sent the quotation as an acceptance to SFO's offer
- B. No, because Vogon had no intention to be bound by the quotation, therefore, it didn't constitute a contract
- C. No, because the strike is a force majeure event, so Vogon did not breach any contract with SFO
- D. Yes, because the contract had been formed between SFO and Vogon with the quotation as an offer and the notification as an acceptance

Answer: D

Explanation:

SFO issued an RFQ with defined terms and condition and detailed specification. This RFQ can be considered as an invitation to treat. Vogon's quotation is an answer to the purchaser's RFQ and is an offer to SFO. The contract come to life at the time Vogon received the notification from SFO senior management.

The strike may be a force majeure event, depending on the contract particular clauses and jurisdiction. In common law countries, force majeure is applicable as an exclusion of liability only if the contract allows it. In many civil law countries, force majeure is an implied term. But in every jurisdiction, force majeure is only a reason for excluding liability for non-performance of a contract. In other words, the non-performance party is not liable for any breach if force majeure event occurs but the event does not exclude the breach.

LO 1, AC 1.2

NEW QUESTION # 132

Maximum Score: 1

When a company has decided to outsource part of its operation, the contract will need to include a number of key contract terms to minimise risk. Which of the following should be included?

- * A confidentiality clause designed to protect either party
- * A clause stating how long the service is to be outsourced
- * A clause stating how long the employees can take for holiday
- * A contract variation and price adjustment clause

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

Answer: C

Explanation:

Risk-minimising contract terms for outsourcing typically include:

- * Confidentiality (1) - protects sensitive information.

* Variation and price adjustment (4) - allows controlled changes to scope and pricing over time.
Service duration is important but not itself a risk-control clause; employee holiday length is an HR detail, not a key risk term
Correct answer: 1 and 4 only.
Reference: CIPS L4M3 Commercial Contracting - Key clauses in outsourcing contracts.

NEW QUESTION # 133

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

Answer: B

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

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Specifications

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 # 134

Misrepresentation can be defined as a false statement of material fact made by one of the contracting parties which was intended to (and did) induce the other party to make the contract. What remedies are available in this instance to the innocent party?

- **A. Contract is voidable and damages can be claimed**
- B. Contract is not voidable but damages can still be claimed
- C. Contract is voidable and must be amended and performed
- D. Contract is not voidable and it is too late to take any action

Answer: A

Explanation:

If a party is induced to enter a contract based on a misrepresentation, the contract becomes voidable at the option of the misled

party. This means the misled party can either rescind (cancel) the contract or affirm it and seek damages. The nature of the misrepresentation (fraudulent, negligent, or innocent) affects the availability of damages.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 1, Section 1.3.1 - Remedies for breach of contract and misrepresentation.

NEW QUESTION # 135

Which of the following will always give rise to a claim of misrepresentation?

1. Silence
2. False thought
3. Statement of fact
4. Representation by conduct

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

Answer: A

Explanation:

A misrepresentation is a false statement of fact or law which induces the representee to enter a contract.

Where a statement made during the course of negotiations is classed as a representation rather than a term an action for misrepresentation may be available where the statement turns out to be untrue.

For a party to claim for misrepresentation, there must be a false statement of fact or law as oppose to opinion or estimate of future events. It does not matter whether the incorrect information is given by words or takes the form of misleading conduct.

Silence will not generally amount to a misrepresentation. However, it can become a misrepresentation in some exceptional circumstances.

In the L4M3 study guide, the author states that "A statement of law is not misrepresentation". This is untrue in both common law and civil law systems. In the UK, false statement of law will now amount to an actionable misrepresentation (see Pankhania v Hackney [2002] EWHC 2441).

Reference:

- Misrepresentation
- L4M3 study guide page 53-55

LO 1, AC 1.2

NEW QUESTION # 136

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All points of questions are correlated with the newest and essential knowledge. The second one of L4M3 test guide is emphasis on difficult and hard-to-understand points. Experts left notes for your reference, and we believe with their notes things will be easier. In addition, the new supplementary will be sent to your mailbox if you place order this time with beneficial discounts at intervals. So our L4M3 Exam Questions mean more intellectual choice than other practice materials.

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