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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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CIPS L4M3 exam is a rigorous exam that requires a significant amount of preparation. Candidates must have a strong understanding of the principles of commercial contracting, as well as the ability to apply those principles in a practical setting. To prepare for the exam, candidates should review the exam syllabus, which provides detailed information about the topics that will be covered on the exam.

CIPS L4M3 Exam is an essential qualification for procurement professionals who want to enhance their knowledge and skills in commercial contracting. By passing the exam, candidates will be equipped with the tools they need to manage contracts effectively and mitigate risks, ensuring that their organization is getting the best value from its supplier relationships.

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Generally speaking, reviewing what you have learned is important, since it will help you have a good command of the knowledge points. L4M3 Online test engine has testing history and performance review, so that you can have a general review of what you have learned before next learning. In addition, L4M3 exam dumps is convenient and easy to study, it supports all web browsers and Android and iOS etc. You can also practice offline if you like. We provide you with free update for 365 days for L4M3 Exam Materials, so that you can get the latest information for the exam timely. And the latest information for L4M3 exam dumps will be auto sent to you.

CIPS Commercial Contracting Sample Questions (Q179-Q184):

NEW QUESTION # 179

Danielle buys a car from Aaron. Not long after, she receives an proposal from Brian, who is interested in buying the car but his budget is very constraint. Then, Brian decides to sign a hire purchase agreement with Danielle which lasts 4 years. Brian lives very far from Danielle, so he hires Charlie to deliver the car to his place. During the transport, Charlie has an accident and the car is written off. At the time of accident, who has the title of the car?

- A. Charlie
- B. Danielle
- C. Brian
- D. Aaron

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. The ownership of the merchandise is not officially transferred to the buyer until all the payments have been made.

Danielle has purchased the car from Aaron, which means its title has been transferred to her. The accident happens before the last instalment is paid. Therefore, the ownership of the car still belongs to Danielle Reference: CIPS study guide page 70 LO 1, AC 1.3

NEW QUESTION # 180

In order to reduce the internal cost of administration from the raising of high-volume, low-value orders such as office stationery, a procurement manager implements the use of call-off orders for such circumstances. Is this an acceptable thing to do?

- A. Yes, the use of a blanket order cuts the staff administration time and paperwork that would be involved in numerous small orders
- B. Yes, as the procurement manager will be able to track more easily the volume of small orders and where the spend is occurring
- C. No, the procurement manager fears that they will lose staff and prefers to keep the administration costs high
- D. No, as the role of the administration staff is to keep a check on the items being ordered and they would lose this ability

Answer: A

Explanation:

Call-off or blanket orders are common procurement tools used to streamline the acquisition of routine, low-value items. This reduces the administrative workload and simplifies the process, allowing multiple deliveries under a single contract, thereby increasing efficiency and control.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.1.2 - Use of call-off and framework agreements.

NEW QUESTION # 181

Which of the following is the contract provision that relieves the parties from performing their contractual obligations when certain circumstances like natural disasters, terrorist attacks, etc arise?

- A. Indemnity clause
- B. Insurance clause
- C. Exclusion clause

- D. Liquidated damage clause

Answer: C

Explanation:

The contract provision that relieves the parties from performing their contractual obligations when certain circumstances like natural disasters, terrorist attacks, etc arise is called Force majeure. Force majeure is an example of exclusion clause.

An exemption clause in a contract is a term which either limits or excludes a party's liability for a breach of contract. In order for an exclusion clause to be binding and operable upon the parties, the clause must:

1. The clause must be incorporated into the contract as a term
2. The clause must pass the test of construction
3. The clause must not be rendered unenforceable by the statutory provisions in the Unfair Contract Terms Act 1977 or the Consumer Rights Act 2015 (enacting the Consumer Rights Bill 2013-14).

Reference:

- Exclusion Clauses Lecture
- CIPS study guide page 149

LO 3, AC 3.2

NEW QUESTION # 182

EAC Facilities Management is planning for a new construction project in the suburban area. They decide to use NEC or FIDIC model form of contract for this project. Is this a right course of action?

- A. No, the buyer will bear all the risks derived from the contract
- B. Yes, using these forms will eliminate all the risks
- **C. Yes, these forms aim at balanced risk/reward allocation between the parties**
- D. No, the contractor won't understand the legal terminology in the contract forms

Answer: C

Explanation:

Construction procurement is particularly complex and risky. Forming a contract in construction may take lots of time and energy of both client and contractor. Therefore, standardisation in construction contract would help the buying organisation to save their precious resources. Furthermore, the wording of these model form contracts is accurate as it has been agreed among the professionals within an industry.

One of the advantage of using model forms of contract is the balanced of risk and reward allocation between the contractor, consultant engineer and the client.

Reference:

- An Introduction to FIDIC model contracts
- CIPS study guide page 139-147

LO 3, AC 3.1

NEW QUESTION # 183

A senior procurement specialist in UK is preparing a specification in which ISO standards are used to send to global suppliers. Is this action appropriate?

- A. Yes, every specification must have ISO standards
- B. No, the procurement specialist must use BSI standards instead
- C. No, ISO standards are unfamiliar to global suppliers
- **D. Yes, ISO standards are globally recognisable**

Answer: D

Explanation:

ISO standards are internationally agreed by worldwide experts. They overcome countries' differences and facilitate global trade. If a buying organisation is sourcing globally, they should use ISO standards within the specification.

Reference:

LO 2, AC 2.1

NEW QUESTION # 184

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