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CIPS L4M3	CIPS Commercial Contracting	3
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:		
<ul style="list-style-type: none">- ISO 9001: Quality management system- ISO 27001: Information security management- ISO 5001: Energy management- ISO 14001: Environmental management		
Reference:		
<ul style="list-style-type: none">- 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 Certification Exam is an excellent way for procurement professionals to gain specialized knowledge and advanced skill sets in commercial contracting. With the increasing need for competent commercial contracting professionals worldwide, individuals acquiring this certification are quite valuable to organizations. Moreover, this certification provides insight into key factors affecting the contracting process, including legal and financial aspects. Overall, it offers an excellent opportunity for those looking to develop their careers in procurement and contracting.

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CIPS L4M3 (CIPS Commercial Contracting) Certification Exam is designed to test individuals on their knowledge and understanding of the commercial contracting process. L4M3 exam is suitable for procurement professionals who have experience in managing commercial contracts and are looking to further enhance their skills and knowledge in this area. The CIPS L4M3 Exam covers a range of topics, including the legal framework and regulatory requirements of commercial contracting, contract performance management, dispute resolution, and contract termination.

CIPS Commercial Contracting Sample Questions (Q10-Q15):

NEW QUESTION # 10

Which of the following contracts would be best suited to a 'variable pricing' arrangement?

- A. A contract for road building estimated to take five years to complete
- B. A contract for the supply of lubricating oil for immediate delivery
- C. A contract for the supply of 100 printing machines to be delivered next month
- D. A contract for window cleaning during the next three months

Answer: A

Explanation:

Variable pricing is suitable to situations when the cost of certain elements of the product fluctuate unpredictably. For road building, asphalt fluctuates regularly. Furthermore, 5 years are long period, then variable pricing is the most appropriate method to achieve value for money and control budget.

A contract for window cleaning during the next three months is a short-term service contract, fixed price is the most suitable method. A contract for the supply of lubricating oil for immediate delivery is an one-off contract, only fixed price is applicable.

A contract for the supply of 100 printing machines to be delivered next month is also an one-off contract.

Reference: CIPS study guide page 172-183

LO 3, AC 3.3

NEW QUESTION # 11

Which of the following are typically included in an SLA? Select TWO that apply:

- A. Requirements for packaging
- B. Code of conduct
- C. Service definition
- D. KPI details
Correct
- E. Product's lifespan

Answer: C,D

Explanation:

The core elements of an SLA are set out below:

- Service definition
- Quality definition
- KPI details
- KPI management response
- Operational performance and management response
- Constraints or mitigating factors

Reference:

LO 2, AC 2.2

NEW QUESTION # 12

Which of the following are examples of conformance specification? Select TWO that apply:

- A. Output-focused specification

- B. Product sample
- C. Outcome-focused specification
- D. Statement of work
- E. Technical drawing

Answer: B,E

Explanation:

There are two main types of specification: performance specification and conformance specification (sometimes called prescriptive or technical specifications).

A conformance specification establishes the characteristics a commodity must possess, including details of how the commodity will be manufactured; engineering plans, drawings, or blueprints may be included. The design specification states in prescriptive terms what the potential offeror must provide to the buyer.

Conformance specifications have following features:

- Focus on inputs
- Give specific method, processes and materials
- May identify specific manufacturers or components
- The 'how' as well as the 'what'
- Ties supplier to set details

Reference:

- Public Procurement Practice: SPECIFICATIONS
- CIPS study guide page 8-10

LO 1, AC 1.1

NEW QUESTION # 13

Which of the following are examples of express terms in a contract? Select TWO that apply.

- A. A retention of title term
- B. Term inserted through business efficacy test
- C. Term inserted by the Sale of Goods Act 1979
- D. Term inserted through the custom of the trade
- E. A liquidated damages term

Answer: A,B,E

Explanation:

Express terms are those explicitly stated and agreed upon by the parties within the contract. A retention of title clause specifies that ownership of goods remains with the seller until certain conditions are met, while a liquidated damages clause outlines predetermined compensation in case of specific breaches. In contrast, terms from the Sale of Goods Act 1979, business efficacy tests, and trade customs are considered implied terms, not expressly stated in the contract.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.1.1 - Express and implied terms.

NEW QUESTION # 14

Which of the following statement is true about one-off contract?

- A. Ad-hoc purchase is not a type of one-off purchase
- B. One-off contracts only apply to low-value, low-risk purchase
- C. Suppliers have many opportunities to improve the quality during the performance of one-off contract
- D. One-off contracts can be used for services and works

Answer: D

Explanation:

One-off contract is the type of contract that relates to a single purchase. One-off contracts can be used for goods, services or works. One-off contract can be simple (such as buying a small number of office stationeries) or complex (such as a construction project or buying an aircraft).

A one-off contract lasts "until completion of the obligations of the parties". The performance is unlikely to be improved during contract performance since the duration is relatively shorter than framework agreement or call-off contract.

Ad-hoc purchase is an item bought for a single and non-recurring use or purpose. Ad-hoc purchase is a type of one-off contract.

Reference:
LO 1, AC 1.3

NEW QUESTION # 15

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