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also provide you with exam simulation. And the good point is that you don't need to install any software or app. All you need is to click the link of the online L4M3 Training Material once, and then you can learn and practice offline.

CIPS L4M3 Exam is an essential assessment for procurement professionals who are looking to advance their knowledge and skills in commercial contracting. By passing L4M3 exam, they will demonstrate their ability to effectively manage contracts and ensure optimal supplier performance. This will enable them to take on more senior roles within their organizations and make a valuable contribution to their procurement function.

CIPS Commercial Contracting Sample Questions (Q134-Q139):

NEW QUESTION # 134

Which of the following is most likely to be an one-off contract?

- A. Franchise Agreement
- B. Framework Agreement for supply of mono-crystalline silicon
- **C. Contract for construction of a power plant**
- D. Commercial lease agreement of an office building

Answer: C

Explanation:

One-off contracts are used where a supplier is only needed for a single activity unlikely to be repetitive, and where the need of the buyer is concrete and finite. Among the answers, only construction for power plant is one-off since the work is non-repetitive and the need is clearly defined.

A framework agreement is an agreement between one or more businesses or organisations, "the purpose of which is to establish the terms governing contracts to be awarded during a given period, in particular with regard to price and, where appropriate, the quantity envisaged".

A Commercial Lease Agreement is a contract used when renting business property to or from another individual or company. It gives the tenant (or renter) the right to use the property for business purposes during the term of the lease in exchange for payment to the landlord.

A franchise agreement is a legally binding document that outlines a franchisor's terms and conditions for a franchisee. Every franchise is governed by these terms, which are generally outlined in a written agreement between both parties.

Reference:

LO 1, AC 1.3

NEW QUESTION # 135

Is the government only source of industrial standards within a country?

- A. No, the government can only adopt standards regarding security and defence
- B. Yes, the standards must be made by legislative branch of the country
- C. Yes, while ISO make standards for international trade, the government standardises other facets of their country
- **D. No, an organisation can also generate its own internal standards**

Answer: D

Explanation:

A standard is a document that sets out requirements for a specific item, material, component, system or service, or describes in detail a particular method or procedure. Standards are established by consensus and approved by recognized standardization bodies.

There are several different types of standards. Some of the most commonly-used standards set out the requirements that a particular kind of product, service or process must fulfil, in order to establish that it is 'fit for purpose'. Other types of standard relate to methods of testing, terminology and definitions, information requirements, or the compatibility of connections.

Standards provide individuals, businesses and all kinds of organizations with a common basis for mutual understanding. They are especially useful for communication, measurement, commerce and manufacturing.

Standards make trade easier by ensuring compatibility and interoperability of components, products and services. They bring benefits to businesses and consumers in terms of reducing costs, enhancing performance and improving safety.

Standards are voluntary, which means that businesses and other organizations are not legally obliged to apply them. However, in certain cases standards may facilitate compliance with legal requirements, such as those contained in European directives and regulations.

Standards can be made by a company, a standard organisation (such as ISO or BSI) or regulatory bodies.

Reference:

- CIPS study guide page 93-94
 - Standards and your business
- LO 2, AC 2.1

NEW QUESTION # 136

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

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

Answer: C,E

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 # 137

One of the important features in the formation of a contract is the need to have a 'consensus ad idem' between the contracting parties. 'Consensus ad idem' can be translated as meaning:

- A. An agreement on the main item of the contract
- B. A promise to commit the contract to written form
- C. Let the buyer beware before agreeing the contract
- D. A meeting of minds where all parties have the same understanding of the terms

Answer: D

Explanation:

'Consensus ad idem' is a Latin term meaning "meeting of the minds." It refers to both parties having the same understanding and intention regarding the contract's terms. This mutual agreement is essential for forming a valid and enforceable contract.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 1, Section 1.1.1 - Essential elements of a valid contract.

NEW QUESTION # 138

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

Answer: C

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.

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