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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:
- 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 Commercial Contracting Sample Questions (Q149-Q154):

NEW QUESTION # 149

Which of the following are commonly used as model forms of contracts in construction in the UK?

- A. NEC
- B. CIPS
- C. AS
- D. IET
- E. Select TWO that apply
- F. JCT

Answer: A,F

Explanation:

- NEC: New Engineering Contract - a family of standard contracts primarily used in construction in the UK; includes works, consultants, services
- JCT: Joint Contracts Tribunal - a family of standard contracts used in construction in the UK; includes works, consultants, subcontracts, services
- AS: Australian Standards contracts - different contracts for a range of purchase types including constructions, consultancy, periodic supply of goods
- IET: Institution of Engineering and Technology which issue jointly agreed model forms covering the design, supply and installation of electrical, electronic and mechanical plant 'including special conditions for the ancillary development of software'
- CIPS: Chartered Institute of Procurement and Supply - CIPS has developed its own suites of standard forms of contract for IT functions including: supply and installation of computer equipment, support and maintenance of bespoke software, servicing of computer equipment.

Reference:

LO3, AC 3.1

NEW QUESTION # 150

Bandpro is a reseller of branded computer products to the private and public sector. The procurement team must purchase 500 items each day solely by multiple phone calls and emails to suppliers. Due to this practice, it takes a lot of time to track and collect relevant documents. Some important documents even get lost, which makes procurement audit more burdensome. Which of the following would increase the robustness of audit trails in procurement activities?

- A. Every evidence must be recorded by paper
- B. Rectify non-compliant activities
- C. Adopt e-procurement
- D. Spend less time on auditing procurement procedures

Answer: C

Explanation:

Audit trail is a chronological record the sequence of events connected to a given transaction, such as a purchase of raw materials, payroll disbursements, or a detailed financial statement. The record includes all the source documents connected to the transaction, providing context and clarity in the event a review is required. The more comprehensive the documentation, the more effective the audit trail is when used to create financial reports, verify information, and ensure compliance while eliminating fraud.

In the scenario, the procurement team gets the quotation from phone calls and emails which have weak audit trails and lack of transparency. One solution may be increasing the use of e-procurement system.

Reference:

- What is an audit trail?
- CIPS study guide page 6-7

LO 1, AC 1.1

NEW QUESTION # 151

What is an example of the legal term an 'Invitation to treat'?

- A. An invitation to another person to make an offer to contract
- B. An invitation to work in partnership with another supplier
- C. A response to a quotation from a supplier
- D. A formal agreed contract between two or more parties

Answer: A

Explanation:

An invitation to treat is a legal concept that refers to an indication that a party is open to receiving offers, but it is not an offer in itself. Common examples include advertisements, display of goods in shops, or issuing a tender. It invites others to make offers, which may or may not be accepted.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 1, Section 1.2.1 - The formation of a contract including offer, acceptance and invitation to treat.

NEW QUESTION # 152

Which of the following are most likely to be liabilities of suppliers under a guarantee clause?(Select Any Two)

- A. TWO that apply
- B. Upgrading
- C. Replacement
- D. Repair
- E. Installation
- F. Decommissioning

Answer: C,D

Explanation:

A guarantee is an agreement given by a trader to a consumer, without any extra charge, to repair, replace or refund goods that do not meet the specifications set out in the guarantee. A guarantee is usually issued by the manufacturer of goods or by a trader that provides goods as part of a service - replacement windows, for instance. Generally, a guarantee provider undertakes to carry out free repairs, for a set period of time, for problems that can be attributed to manufacturing defects.

Reference:

- Guarantees and warranties
 - CIPS study guide page 157-159
- LO 3, AC 3.2

NEW QUESTION # 153

What does quantum meruit mean?

- A. An implied promise
- B. As much as is paid
- C. As much as is earned
- D. A non-graduations promise

Answer: C

Explanation:

Quantum meruit means "the amount he deserves" or "as much as he has earned". In most cases it denotes a claim for a reasonable sum in respect of services or goods supplied to the defendant.

An action in quantum meruit is available to recover money for services or goods supplied to a defendant in circumstances where the claimant is not recompensed by performing his obligations or supplying the goods. The claimant must usually show that the defendant expressly or impliedly requested or freely accepted the services or goods in question. Depending on the facts, the claimant might find it difficult to prove how much the claimant is entitled to receive under the principle of quantum meruit.

A claim for quantum meruit cannot arise if the parties have a contract to pay an agreed sum. In such circumstances, the parties' relationship is governed by the law of contract. However, a claim for quantum meruit may arise where the parties:

- Have not agreed a contract, or there is a so-called quasi-contract. For example, the parties may have agreed some of the

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