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A8

CIPS

Preparing and Managing Contracts

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QUESTION: 1

Which of the following should be carried out before passing an invoice for payment?

- A. Check that the details of the invoice match those of the purchase order and delivery note
- B. Check that the purchasing company has enough money to pay for the goods
- C. Check that the accounts department is able to settle the invoice in accordance with the required payment method
- D. Check that the supplier's bank account details are on the invoice.

Answer: A

QUESTION: 2.

Which of the following would you expect to be included in legislation whose purpose is to protect the buyer when purchasing goods?

- A. A condition that the seller must provide adequate service to the buyer
- B. A condition that the buyer must pay for the goods in advance
- C. A condition that the goods belong to the seller and that they have the right to sell them
- D. A condition that the buyer will accept the goods when they are delivered by the seller.

Answer: C

QUESTION: 3

Which of the following best defines the term 'variable pricing'?

- A. A price that can, by agreement between buyer and seller, fluctuate over the length of the contract
- B. A price that is fixed for the length of the contract unless both parties agree to a change
- C. A price that covers the seller's costs plus a mark-up to provide the seller's profit
- D. A price that allows discount if the buyer buys more than a stated amount during the contract period.

Answer: A

QUESTION: 4

Which of the following best describes damages as awarded by a court of law?

- A. A sum of money awarded to the injured party that gives them extra profit to compensate for the time lost during the dispute
- B. An order by the court that the defendant should pay back to the injured party any money that they might already have paid
- C. An order by the court that the defendant must complete the contract free of charge
- D. A sum of money awarded by the court to compensate the injured party by putting them in the financial position they were in before any dispute arose.

Answer: D

QUESTION: 5

Which of the following would you expect to find as a fundamental part of legislation whose aim is to protect the buyer when purchasing services?

- A. The service provided must be carried out using reasonable care and skill
- B. The service provided must be fit for the purpose
- C. The service provided must be the same as is carried out for other customers
- D. The service provided must conform to any description of the service

Answer: A

QUESTION: 6

Which of the following is considered by most observers to be the least effective way to manage a contract's progress?

- A. Have a member of staff go to the seller's premises and work with the seller's staff until the contract is completed
- B. Telephone the seller several times a day to ask detailed questions about the contract's progress
- C. To do nothing and leave the contract to run its course until completion
- D. Arrange meetings on a regular basis to check the contract's progress and take action in case of problems.

Answer: C

QUESTION: 7

Which of the following best defines the term 'retention clause'?

- A. The supplier keeping the goods to be supplied and not delivering them until the buyer has paid for them in full
- B. An agreed percentage of the contract price held back by the buyer to be paid when they are satisfied as to the quality of goods delivered or work completed.
- C. The supplier retaining legal title to goods that have been delivered until the buyer has paid for them in full
- D. An agreement whereby the supplier will keep spare parts available, for equipment supplied to the buyer, for a certain time period.

Answer: B

QUESTION: 8

Which of the following is generally regarded as a drawback of cost-reimbursable pricing?

- A. The price, once agreed, cannot be changed unless as a result of negotiation between buyer and supplier
- B. The final price paid depends on monitoring indices which are not always readily available
- C. The price paid depends on being able to forecast the resources required to fulfil the contract at its outset
- D. The supplier may be in no rush to complete the contract because the longer they take, the more they get paid.

Answer: D

QUESTION: 9

Which of the following best defines an 'innominate term' of a contract?

- A. A term that goes to the heart of the contract
- B. A term that a court would have to decide whether it goes to the heart of the contract or not
- C. A term that is not considered major and does not go to the heart of the contract
- D. A term both buyer and seller have included in the contract as a result of negotiation

Answer: B



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