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Question 1

Question Type: MultipleChoice

Which of the following best describes the nature of risks, as applied to contract management?

Options:

- A- The foreseeing of things that could possibly go wrong with the performance of the contract
- B- The possibility that the goods being supplied might be dangerous in some way
- C- The question of when ownership of the goods actually changes hands
- D- The possibility that the goods being supplied might have to travel through unstable or war-torn parts of the world.

Answer:

B

Question 2

Question Type: MultipleChoice

Which of the following best describes the basic purpose of contract management?

Options:

- A-** Informing a member of your companys senior management team if something goes wrong with the supplier's performance of a contract
- B-** Allowing a contract to take its course unless something goes wrong, at which point you take action
- C-** Requesting the expediter to telephone the supplier regularly to obtain constant delivery updates
- D-** Forecasting and analysing potential risks in the contract under the headings of cost, quality and time.

Answer:

B

Question 3

Question Type: MultipleChoice

Which of the following best describes litigation as a means of settling disputes between buyer and seller?

Options:

- A- It is often used in international contracts
- B- It is an agreement between both parties resulting from amicable discussion
- C- It is an adversarial action under rules established in a country's constitution
- D- It is a form of expert determination using a third party.

Answer:

B

Question 4

Question Type: MultipleChoice

Which of the following best describes the term 'progress payments'?

Options:

- A- A series of payments made at prescribed stages during the contract, usually linked to work satisfactorily completed

- B-** A payment withheld for a period of time after the end of the contract period to ensure satisfactory completion of the contract
- C-** A payment made in advance of the supplier commencing work to enable materials to be purchased
- D-** A payment made to an international supplier using a currency of the suppliers choice.

Answer:

C

Question 5

Question Type: MultipleChoice

In which of the following situations is a 'fixed price contract' most appropriate?

Options:

- A-** In highly volatile market conditions where raw material prices fluctuate at regular intervals
- B-** Where the supplier is unable to give an accurate estimate of materials to be used in completing the contract
- C-** For a contract where the work can accurately be foreseen and accurately measured
- D-** For the provision of a service where there are likely to be numerous changes to the service requirement.

Answer:

A

Question 6

Question Type: MultipleChoice

Which of the following best describes the implied condition relating to 'description' under the Sale of Goods Act of 1979?

Options:

- A-** The buyer must provide the seller with a full and accurate description of the goods required
- B-** Where there is a sale by description, e.g. using a catalogue, the goods must correspond with that description
- C-** The seller must provide a full and accurate description of the goods in any catalogue or brochure used
- D-** The description of the goods in the supplier's acknowledgement must correspond with that in the original purchase order.

Answer:

A

Question 7

Question Type: MultipleChoice

Which of the following best describes a warranty under English law?

Options:

- A- A vital term going to the root of a contract
- B- A guarantee of quality of goods supplied under a contract
- C- A draft from the buyers bank for payment of the contract price
- D- A subsidiary term of a contract, one that is not regarded as 'vital'.

Answer:

C

Question 8

Question Type: MultipleChoice

Which of the following is the provision under the EXW INCOTERM relating to costs?

Options:

- A- The supplier pays up to the point of delivery of the goods and for export formalities
- B- The supplier pays for delivery of the goods alongside the ship on the quay
- C- The seller pays for the packing of the goods for export and preparation for despatch
- D- The seller pays for all costs and freight to the named destination place.

Answer:

B

Question 9

Question Type: MultipleChoice

Which of the following best describes the term 'retention money'?

Options:

- A-** A contractual arrangement where the buyer withholds a sum of money as an incentive for the supplier to complete all of the required work
- B-** A contractual arrangement where the buyer agrees to pay the supplier at prescribed stages during the course of the contract
- C-** A contractual arrangement where it is agreed that the buyer can delay payment over and above the usual invoice settlement period
- D-** A contractual arrangement where it is agreed that the buyer will pay the seller in a currency other than that of its own country.

Answer:

B

Question 10

Question Type: MultipleChoice

Which of the following best describes the concept of repudiation of a contract?

Options:

- A-** The court forcing the supplier to perform the remainder of the contract after a breach has occurred

- B-** The award of financial compensation to be paid, by the party judged to be in breach of the contract, to the other party
- C-** The buyer being free to find a different supplier to get the work completed in a satisfactory manner
- D-** The innocent party being able to behave as if the contract had never existed in the first place.

Answer:

D

Question 11

Question Type: MultipleChoice

Which of the following best describes the time at which payment should be made in accordance with the agreed payment terms?

Options:

- A-** After the goods have been delivered to the buyer
- B-** After the buyer has confirmed that the order is complete
- C-** After the buyer has received the seller's advice note
- D-** After the goods received note has been raised.

Answer:

A

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