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Question 1

Question Type: MultipleChoice

Which of the following would normally be regarded as the legal purpose of a written contract?

Options:

- A- It provides a record of an agreement made at a meeting
- B- It ensures that a written record of an agreement is made
- C- It ensures that a supplier knows what is required by the buyer
- D- It defines the obligations of both buyer and seller

Answer:

C

Question 2

Question Type: MultipleChoice

Which of the following represents the likely content of legislation designed to protect the buyer from unfair contract terms?

Options:

- A-** A term that protects the buyer against the delivery of goods that are not fit for purpose
- B-** A term that limits the use and application of exclusion clauses in contracts
- C-** A term that provides a contractual requirement that goods must be of satisfactory quality
- D-** A term that stipulates delivery of goods must be at the time agreed in the contract

Answer:

C

Question 3

Question Type: MultipleChoice

Which of the following best describes open book cost auditing?

Options:

- A- Requesting financial reports of a suppliers expenditure on and performance of a contract
- B- Regular progress meetings during the running time of a contract to discuss finances and contract performance with the supplier
- C- Analysing the suppliers balance sheet and profit and loss account to gain knowledge of its finances
- D- The supplier providing a detailed breakdown of the time, materials and other resources spent on completing a contract.

Answer:

D

Question 4

Question Type: MultipleChoice

Which of the following best describes a reason for the use of progress payments?

Options:

- A- They provide the supplier with working capital in advance of the contract

- B-** They save the supplier from having to borrow commercially to provide working capital
- C-** They delay the time of payment and thus allow a saving to the buyer
- D-** They give the buyer the opportunity to counter claim under warranty

Answer:

B

Question 5

Question Type: MultipleChoice

Which of the following is the place at which the risk of goods in transit passes from the seller to the buyer under the Ex-Works Incoterm 2000?

Options:

- A-** At the place and to the carrier named by the buyer
- B-** Alongside the ship on the quay named by the buyer
- C-** At the suppliers works or warehouse

D- At the named destination place

Answer:

A

Question 6

Question Type: MultipleChoice

Which of the following would be considered to be an invitation to treat in contract formation?

Options:

A- A suppliers catalogue or brochure

B- A purchase order that follows a suppliers quotation

C- A suppliers advice note

D- A suppliers order acknowledgement.

Answer:

B

Question 7

Question Type: MultipleChoice

Which of the following is classed as a material alteration to an offer under the UNCITRAL convention?

Options:

- A- Type of packaging
- B- Method of delivery
- C- The price
- D- Use of agents

Answer:

B

Question 8

Question Type: MultipleChoice

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

Options:

- 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:

D

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