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Question 1

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 2

Question Type: MultipleChoice

Which of the following best describes the term 'retrospective discount'?

Options:

- A) A special discount awarded by a seller to a buyer because the buyer's company is an old and valued customer
- B) A discount that will be awarded if the buyer places orders totalling more than an agreed value during the year
- C) An arrangement whereby the price of an item is reduced the more of the item is purchased
- D) An extra discount awarded by a seller to a buyer after keen negotiation.

Answer:

D

Question 3

Question Type: MultipleChoice

Which of the following best describes the 'battle of the forms'?

Options:

- A) Buyer and seller arguing about aspects of a contract during negotiation when they are looking to commit an agreement to paper
- B) A situation where documents exchanged by buyer and seller represent 'counter-offers' rather than acceptance of an offer
- C) The buyer holding discussions with the seller over the perceived failure to carry out contractual duties, such as late delivery
- D) Buyer and seller cannot agree on the type of contract to be used, for example, between an annual contract and a short-term contract.

Answer:

D

Question 4

Question Type: MultipleChoice

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

Options:

- 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:

D

Question 5

Question Type: MultipleChoice

Which of the following best describes 'retrospective discount'?

Options:

- A) A discount given by a seller to a buyer because of the business gained from that buyer over many years
- B) A discount given by a seller to a buyer based on the cumulative quantity of items purchased during a time period (usually 1 year)
- C) A discount given by a seller to a buyer because the buyer is a commercial client as opposed to a private individual
- D) A discount given by a seller to a buyer as a result of post-tender negotiation following the submission of a quotation.

Answer:

C

Question 6

Question Type: MultipleChoice

Which of the following best describes a 'retention clause'?

Options:

- A)** A contract clause stating that the buyer will withhold a percentage of the sum owing to the supplier for a certain time period to ensure satisfactory completion of the contract
- B)** The buyers company delaying payment of an invoice in order to earn interest on the money thus being retained
- C)** An agreement whereby the buyer and seller agree that the buyer shall pay certain percentages of the contract price in line with agreed percentages of the job having been completed
- D)** A contract clause that states that the seller will retain title to the goods until the buyer has paid the invoice in full.

Answer:

A

Question 7

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 8

Question Type: MultipleChoice

Which of the following most closely describes the provision of the Sale of Goods Act 1979 regarding 'title'?

Options:

- A) There is an implied condition on the part of the seller that they have the right to sell the goods
- B) There is an implied condition on the part of the buyer that they have the right to buy the goods
- C) There is an implied condition that goods should always be properly titled in sellers' catalogues
- D) There is an implied condition that any contract document should be clearly titled 'contract'.

Answer:

A

Question 9

Question Type: MultipleChoice

Which of the following best describes a purchasers 'request for quotation'?

Options:

- A) A document sent to a supplier indicating a budget price which the purchaser expects to pay for an item
- B) A document sent to a supplier asking the supplier to provide prices for a product or service to be supplied
- C) A document sent to a supplier to order goods or services from the suppliers catalogue
- D) A document sent to a supplier to indicate the actual delivery quantity required to reinforce a blanket order.

Answer:

A

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