

# **DELTA STATE PUBLIC PROCUREMENT COMMISSION LAW**

## **PART XI - DISPOSAL OF PUBLIC PROPERTY**

### **Disposal of Public Property**

56. (1) For the purpose of this Law every procuring entity shall also be a disposing entity.

(2) The open-or selective bidding shall be the primary source of receiving offers for the purchase of any public property offered for sale.

(3) The Commission shall, with the approval of the Council:

(a) determine the applicable policies and practices in relation to the disposal of all public property;

(b) issue guidelines detailing operational principles and organizational modalities to be adopted by all procuring entities, engaged in the disposal of public property; and

(c) issue standardized document, monitor implementation, enforce compliance and set reporting standards that shall be, binding on all procuring entities involved in the disposal of public property.

(4) For the purposes of this Law public property is defined as resources in the form of tangible and non-tangible assets (ranging from serviceable to the unserviceable):

- (a) created through public expenditure;
- (b) acquired as a gift through deeds;
- (c) acquired in respect of intellectual or proprietary rights;
- (d) acquired on financial instruments (including shares stocks, bonds etc.)
- (e) acquired by good will and any other gifts of the State Government.

### **Planning of disposal**

57. (1) Before slating any public property for disposal, the accounting officer (whether acting in his own authority or at the direction of any superior or other authority) in charge of any of public property set for disposal, shall, authorize the preparation of a valuation report for such property by an independent Evaluator or such professional with the appropriate competence to carry out the valuation.

(2) The disposal of assets whether or not listed in the assets register for a procuring entity shall be planned and integrated into the income and expenditure budget projection of the procuring entity.

(3) The disposal of assets referred to in subsection (2) shall be timed to take place when the most advantageous return can be obtained for the asset in order to maximize revenue accruing to the government.

(4) All procuring entities shall distribute responsibilities for the disposal of public property between the procurement unit and the Tenders Board.

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