

"Bid Security" means a form of security assuring the bidder that he shall not withdraw a bid within the period specified for acceptance and shall execute a written contract within the time specified in the bid;

"Commissioner" means the Commissioner of Finance of the State;

"Constitution" means the Constitution of the Federal Republic of Nigeria, 1999 as amended;

"Contract" means an agreement entered in writing;

"Contractor or Supplier" means any potential party to a procurement with the procuring entity and includes any corporation, partnership, individual, sole proprietor, joint stock company, joint venture or any other legal entity through which business is conducted;

"Certificate of no objection" means the document evidencing and authenticating that due process under this Law have been followed;

"Debar" means the placing of a firm, company or natural person or list of persons ineligible to participate in any procurement proceeding under this Law;

"Due Process" means compliance with the laid down rules and regulations relating to procurement;

"Excessive price" means a monetary value proposed by a bidder for any procurement which in the estimation of the Bureau is unreasonable and injudicious after consideration of the actual value of the item in question plus all reasonable computations of cost and profit;