

## ***PART X – DISPOSAL OF PUBLIC PROPERTY***

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

Disposal of public property

(2) The Open Competitive Bidding shall be primary source of receiving offers for the purchase of any public property offered for sale.

(3) The Board shall, with the approval of the Governor:

- (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 used by all procuring entities involved in the disposal of public property.

(4) For the purpose 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 or through deeds; and
- (c) acquired on financial instruments (including share, stocks, bonds etc.).

(5) The means of the disposal of public assets shall include: