

"Minor value" means a monetary value which is not in excess of the monetary threshold set for any approving authority by the Bureau;

"Monetary Threshold" means the value limit in Naira set by this Law as may be prescribed by the Board from time to time;

"National Competitive Bidding" means the solicitation of bids from the domestic contractors and suppliers registered or incorporated to carry out business under Nigerian Law;

"Negotiation" means discussion to determine the terms and conditions of a contract of procurement;

"Open competitive Bidding" means the offer of prices by individuals or firm competing for a contract, privilege or right to supply specified goods, works, construction or services;

"Procurement" means acquisition;

"Procurement Proceeding" means the initiation of effecting a procurement up to award of procurement contract;

"Procuring Entity" means any public body in the State engaged in procurement and includes, Ministries, Departments, Bureau, Offices and Agencies of the State, Extra-Ministerial Offices, Parastatals, Corporations, State University and others tertiary institutions, Government Institutions and Local Government Councils and their derivative Units;