

PART IX - DISPOSAL OF PUBLIC PROPERTY

DISPOSAL OF PUBLIC PROPERTY

- 52.** (1) This section shall apply notwithstanding anything to the contrary in any Law made for the time being for the divestment of government interest in public enterprises or in any company.
- (2) For the purposes of this Law every procuring entity shall also be a disposing entity.
- (3) The open competitive bidding shall be the primary source of receiving offers for the purchase of any public property offered for sale.
- (4) The Bureau shall;
- (a) determine the applicable policies and practices in relation to the disposal for 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.
- (5) 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 or through deeds;
 - (c) acquired in respect of intellectual or proprietary rights;
 - (d) acquired on financial instruments (including shares, stocks, bonds, etc); and
 - (e) acquired by goodwill and any other gifts of the State Government.
- (6) The means of the disposal of public assets shall include:
- (a) sale and rental;

- (b) lease and hire purchase;
- (c) licenses and tenancies;
- (d) franchise auction;
- (e) transfers from one government department to another with or without financial adjustments; and
- (f) offer to the public at an authorized valuation

PLANNING OF DISPOSALS

- 53.**
- (1) Before slating any public property for disposal, the accounting officer (whether acting on his own authority or at the direction of any superior or other authority) in charge of any 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) of this section shall be timed to take place when the most advantageous returns can be obtained for the assets 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.