

GLOSSARY OF TERMS



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Developed in accordance with the Trinidad and Tobago Public Procurement and Disposal of Property Act Number 1 of 2015 (as amended) and the attendant Public Procurement Regulations

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TERMS	MEANING
Acceptance Criteria	<i>indicators or measures used to assess whether goods, works or services meet the required standard</i>
Accountability	<i>the obligation to (i) demonstrate that work has been conducted in accordance with agreed rules and standards and (ii) report fairly and accurately on performance results vis-à-vis mandated roles and/or plans</i>
Accounting Officer	<i>means any person appointed by and charged with the duty of accounting for any service in respect of which moneys have been appropriated by the Constitution or by Parliament, or any person to whom issues are made from the Exchequer Account.</i>
Acquisition	<i>is sometimes used as a synonym for ‘purchasing’ in the context of the transactional processes associated with placing an order and arranging payment of the resulting invoice.</i>
Acquisition Cost	<i>is the value that a company recognizes on its books for an asset after adjusting for discounts, incentives, closing costs and other necessary expenditures, but before sales taxes.</i>
Act	<i>the Public Procurement and Disposal of Public Property Act, 2015, as amended</i>
Ad-hoc Purchase	<i>implies that procurement was not initially considered during the development of the Annual Procurement Plan.</i>
Agreement	<i>a duly executed and legally binding contract</i>
Allowable bearing capacity	<i>the maximum possible loading that can be applied over a unit area, which the soil will be able to resist without undergoing any excessive settlement and shear failure</i>
Annual Procurement Performance Report	<i>provides details of the performance of the procurement function undertaken by a public body during the fiscal year, comparing planned with actual activities and outcomes for each category or item of expenditure</i>
Annual Procurement Plan	<i>is a plan through which a public body can manage its procurement-related risks and opportunities in support of the delivery of its organisation mandate and strategy, which involves identifying the linkages between procurement and the public entity’s programmatic goals and objectives.</i>

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TERMS	MEANING
Appraisal Report	<i>a detailed assessment of the general capacity of a supplier, contractor or service provider to meet certain general criteria or standards set out by the public body</i>
As-built	<i>as-built drawing is a revised set of drawings submitted by a contractor upon completion of a construction project. As-built drawings show the dimensions, geometry, and location of all components of the project</i>
Asset Management	<i>the process of ensuring that a company's tangible and intangible assets are maintained, accounted for and put to their highest and best use</i>
Asset Management Plan	<i>documented information that specifies the activities, resources and timescales required for an asset class (or individual asset or asset system), to achieve the organisation's asset management objectives</i>
Balanced Scorecard	<i>an approach to measuring performance that looks at multiple variables. The variables might be equally important, or given different weightings to reflect degrees of importance</i>
Bid	<i>offer of a price; a response to an invitation to tender</i>
Bid Rigging	<i>collusion, price-fixing and anti-competitive behaviour designed to unfairly influence the outcome of a competitive tender process in favour of one or more bidders</i>
Bidder (or Tenderer)	<i>a potential supplier/ contractor who makes an offer (a bid is an offer or tender).</i>
Breach of Contract	<i>a legal course of action and a type of civil wrong, in which a binding agreement or bargained-for exchange is not honoured by one or more of the parties to the contract by non-performance or interference with the other party's performance</i>
Business-to-business (B2B)	<i>a transaction between businesses (e.g., in the supply chain)</i>
Business-to-customer (B2C)	<i>a transaction between a business and the end user of its product or service (e.g., an individual shopper)</i>
Buyer	<i>a person who is responsible for identifying and procuring the goods and services required by an organisation</i>

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TERMS	MEANING
Cadastral	<i>or Cadastre is a methodically arranged public inventory of parcel-based information and data concerning all legal land and real property objects within a jurisdiction. It will contain and show the nature, size, value and legal rights, restrictions and responsibilities associated with each land and real property object</i>
Capital Purchase	<i>the purchase of an item that is a long-term asset such as a building or equipment. Capital purchases are often employed to improve operational efficiency, increase revenue in the long term, or make improvements to the existing assets of a company</i>
Category	<i>a group of goods or services that have shared characteristics</i>
Category aware	<i>understanding the market and risks associated with a particular commodity or service</i>
Classified Information	<i>information that is exempted from disclosure under the Public Procurement and Disposal of Public Property Act 2015 (as amended), the Freedom of Information Act or any other written law</i>
Codified	<i>the arrangement of laws or rules into a systematic code</i>
Collusion	<i>a fraudulent arrangement between two or more parties whereby prices or service requirements are manipulated to circumvent competitive tendering</i>
Commissioning	<i>project commissioning is the process of assuring that all systems and components of a building or industrial plant are designed, installed, tested, operated, and maintained according to the operational requirements of the owner or final client</i>
Competitive Dialogue	<i>a procedure where an organisation is able to conduct dialogue with suppliers/contractors as part of the procurement procedures, with the goal of developing suitable alternative solutions</i>
Confidentiality	<i>the state of keeping or being kept secret or private</i>
Conflict of Interest	<i>used to describe the situation in which a public official or fiduciary who, contrary to the obligation and absolute duty to act for the benefit of the public or a designated individual, exploits the relationship for personal benefit, typically pecuniary</i>
Conformance	<i>the meeting of a required specification or standard</i>
Contract	<i>a contract is an agreement between procuring entity(ies) and supplier(s)/contractor(s) which demonstrates a) The parties' intent to</i>

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	<i>contract; b) A clear offer and a clear acceptance of the offer; c) The parties are legally capable of contracting; d) A price has been set that the procuring entity agrees to pay; e) A clear agreement between the contracting parties regarding the terms and conditions of the contract (legal purpose)</i>
Contract Award	<i>the process of officially notifying a tenderer that they have been selected as the preferred provider for a specific contract</i>
Contract Management	<i>to ensure that all parties to the contract fully meet their respective obligations as efficiently as possible, delivering the business and operational outputs required from the contract and providing value for money</i>
Control Activities	<i>actions established through policies, procedures, guidelines and directives</i>
Control Environment	<i>set of standards, process, and structures</i>
Current Market Value	<i>is the price at which a product or service could be sold in a competitive, open market. Market value can be determined most easily when there are a large number of willing buyers and sellers that engage in purchases and sales of similar products on an ongoing basis</i>
Defects liability Period	<i>a defects liability period is a set period of time after a construction project has been completed during which a contractor has the right to return to the site to remedy defects</i>
Depreciation	<i>the reduction over time in the value of an asset held by an entity, often due to wear and tear</i>
Direct Contracting	<i>where the cost of undertaking a competitive procurement process outweighs the benefits, there is some scope for applying non-competitive methods, provided certain conditions are met. Non-competitive methods are known as direct, sole source or single source contracting</i>
Direct Materials	<i>means those raw materials that enter directly into the end product, or that are used or consumed directly in connection with the furnishing of the end product or service</i>
Director of Public Prosecutions	<i>a position created by the Constitution of Trinidad and Tobago, the head of the Criminal Law Department</i>

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TERMS	MEANING
Diseconomy of scale	<i>where unit costs rise with rising output</i>
Disposal Committee	<i>comprising not less than three officers for the purpose of recommending the best method of disposing of unserviceable, obsolete or surplus stores or equipment</i>
Disposal of Intellectual Property	<i>involves the sale, transfer or licensing of state-owned intellectual property to a third party</i>
Disposal of Public Property	<i>includes the transfer without value, sale, lease, concession, or other alienation of property that is owned by a public body</i>
Due Diligence	<i>undertaking a thorough appraisal or conducting an evaluation to establish all the facts prior to entering into an agreement</i>
Economy of scale	<i>the trend of cost per unit being reduced as output increases due to factors such as increased bargaining power and the cost of tooling being shared amongst larger numbers of units</i>
Efficiency	<i>achieving procurement objectives within reasonable time, cost, and minimum wastage</i>
Electronic Means	<i>the use of electronic equipment for processing, including digital compression, and storage of data which is transmitted, conveyed and received by wire or radio or by optical means or by other electromagnetic means</i>
Electronic Reverse Auction	<i>means an online real time purchasing technique utilised by a procuring entity to select the successful submission, which involves the presentation by suppliers or contractors of successively lowered bids during a scheduled period of time and the automatic evaluation of tenders</i>
Emergency Procurement	<i>an exceptional, compelling, emergent need or situation of force majeure not resulting from poor planning or management or from concerns over the availability of funds, that will lead to serious damage, loss or injury to property or persons, if not addressed immediately. Where an emergency exists, procuring entity may pursue procurement contracts without complying with formal competitive bidding requirements</i>

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TERMS	MEANING
E-purchasing	<i>electronic purchasing (e-purchasing) automates and extends manual buying and selling processes, from the creation of the requisition through to payment of the suppliers. The term e-purchasing encompasses back-office ordering systems, e-marketplaces and supplier websites</i>
Equity	<i>all suppliers/contractors have a fair chance of winning the contract</i>
Evaluation	<i>the opening and assessing of bids to identify the preferred provider for the project</i>
Excess Property	<i>property under the control of a federal agency that the head of the agency determines is not required to meet the agency's needs or responsibilities</i>
Expression of Interest	<i>is a cost-effective method for broadcasting the requirements widely and for identifying potential suppliers for particular goods, services or works. An Expression of Interest (EOI) consists of a written communication prepared by a supplier providing information about its products, services, resources, qualifications, and experience. The resulting responses can be used to populate a roster for future use or directly for a specific procurement action.</i>
Fairness	<i>an even playing field, where all suppliers/contractors are treated equally</i>
Fait Accompli	<i>a thing that has already happened or been decided before those affected hear about it, leaving them with no option but to accept it</i>
Fixed price	<i>the price of a good or a service which is not subject to bargaining. The term commonly indicates that an external agent, such as a merchant or the government, has set a price level, which may not be changed for individual sales</i>
Framework Agreement	<i>an agreement or other arrangement between one or more procuring entities and one or more contractors or suppliers which establishes the terms, in particular the terms as to price and, where appropriate, quantity, under which the contractor or supplier will enter into one or more contracts with the procuring entity during the period in which the framework agreement or arrangement applies</i>

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TERMS	MEANING
Freehold Land	<i>same form of ownership as that applying to individual residential property and only limited by the prevailing zone for the property provided by the applicable planning scheme</i>
Geotechnical	<i>the physical properties of soil earthworks and foundations for proposed structures and for repair of distress to earthworks and structures caused by subsurface conditions</i>
Global Positioning System	<i>a radio navigation system that allows land, sea, and airborne users to determine their exact location, velocity, and time 24 hours a day, in all weather conditions, anywhere in the world</i>
Goods	<i>items you purchase such as furniture, laptops et cetera</i>
Guarantee	<i>a formal assurance (typically in writing) that certain conditions will be fulfilled, especially that a product will be repaired or replaced if not of a specified quality</i>
Haggling	<i>dispute or bargain persistently, especially over the cost of something</i>
Ineligibility List	<i>a list of suppliers or contractors who shall not participate in procurement proceedings</i>
Initial Inventory	<i>refers to the value of goods that a company has for its use or sale at the start of an accounting period</i>
Intangible property	<i>refers to non-physical property (patents, trademarks, trade secrets, copyrights, debts and company goodwill)</i>
Integrity	<i>avoiding corruption and conflicts of interest</i>
Intellectual Property	<i>Refers to intangible (non-physical) property, which includes copyright, moral rights related to copyrighted materials, trademarks, official marks, domain names, patents and industrial designs</i>
Internal Control Framework	<i>a process, effected by the public body's Board of Directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance</i>

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TERMS	MEANING
Internal Controls	<i>are the mechanisms, rules, and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability and prevent fraud</i>
Invitation to Bid	<i>a request from the procuring entity inviting providers to submit a proposal on a project for a specific goods, works or services</i>
Junior Procurement Officer	<i>a person whose job involves buying low value, low risk goods, works and services</i>
Land	<i>means the surface of the earth, the airspace above it, and other things than chattels, upon or below it including a) Buildings and parts of buildings whether the division is vertical, horizontal or made in any other way; b) Mines and minerals whether or not held apart from the surface; c) The surface of the earth covered by water; d) A legal interest in land whether or not it gives a right to possession of the soil; and e) An equitable interest in land</i>
Legally Binding	<i>common legal phrase indicating that an agreement has been consciously made, and certain actions are now either required or prohibited. For example, a lease for an apartment is legally binding, because upon signing the document, the lessor and the lessee are agreeing to a number of conditions</i>
Letter of Acceptance	<i>a formal indication of a successful offer for the project</i>
Limited Bidding	<i>to enable a procuring entity to engage a limited number of suppliers or contractors in the bidding process</i>
Local Content	<i>the local value added to goods, works or services measured as the amount of money or percentage of each dollar of expenditure remaining in Trinidad and Tobago after the production of the good or the performance of the work or service</i>
Long term contract	<i>a written agreement between a public body and a supplier that is established for specific goods or services at prescribed prices or pricing provisions for a defined number of years. This may include framework agreements</i>

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TERMS	MEANING
Market Analysis	<i>to understand how the supply market works, the direction in which the market is going, the competitiveness and the key suppliers within the market</i>
Market Failure	<i>is the economic situation defined by an inefficient distribution of goods and services in the free market</i>
Maverick Buying	<i>ordering goods and services 'off contract' - i.e., from unapproved suppliers</i>
Mean Time Between Failures (MTBF)	<i>is the average time between system breakdowns. MTBF is a crucial maintenance metric to measure performance, safety, and equipment design, especially for critical or complex assets, like generators or airplanes</i>
Mean Time to Repair (MTTR)	<i>is a basic measure of the maintainability of repairable item. It represents the average time required to repair a failed component or device</i>
Mobilisation	<i>refers to the activities carried out after the client has appointed the trade contractors, but before the trade contractors commence work on site. It is a preparatory stage during which the majority of activities are managed by the construction manager</i>
Monetary Value	<i>is value in currency that a person, business, or the market, places on a resource, product, or service</i>
Mutuality	<i>the sharing of a feeling, action, or relationship between two or more parties</i>
'Named' Procurement Officer	<i>a person that leads an organisation's procurement department and oversees the acquisitions of goods, works and services made by the organisation</i>
Naparima 1955 datum	<i>a geodetic datum for topographic mapping first defined in 1955-01-01 in use in Trinidad and Tobago</i>
Negotiation	<i>is a method by which people settle differences. It is a process by which compromise, or agreement is reached while avoiding argument and dispute</i>
Non-Governmental Organisation	<i>any non-state, non-profit, voluntary organisation</i>
Offer	<i>an expression of readiness to do or give something if desired</i>

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TERMS	MEANING
Off-the-shelf	<i>goods or services that are readily available and not made to order</i>
Open Bidding	<i>an invitation to bid that is publicly advertised either nationally, regionally or internationally</i>
Parliament	<i>is the arm of the State entrusted with the responsibility of making laws for good governance, and providing oversight of the Government or Executive</i>
Payment Schedule	<i>the payment schedule defines the percentage of the contract amount that is due to the service provider/supplier/contractor upon acceptance by the public body of the agreed deliverables</i>
Payment Terms	<i>the payment terms cover the method, timing and other conditions of payment</i>
Performance Bond	<i>also known as a contract bond, is a surety bond issued by an insurance company or a bank to guarantee satisfactory completion of a project by a contractor. The term is also used to denote a collateral deposit of good faith money, intended to secure a futures contract, commonly known as margin</i>
Perpetual Inventory	<i>a method of accounting for inventory that records the sale or purchase of inventory immediately (i.e. in real time) using computerised point-of-sale systems and enterprise asset management software</i>
Personal Property	<i>includes possessions, of any kind, as long as those possessions are movable and owned by someone. Personal property includes both tangible and intangible items. A tangible item is an item that can be felt or touched. An intangible item is simply an item that can't be felt or touched</i>
pH	<i>a figure expressing the acidity or alkalinity of a solution on a logarithmic scale on which 7 is neutral, lower values are more acid and higher values more alkaline</i>
Physical Inventory	<i>is an actual count of the goods in stock. This can involve counting, weighing, and otherwise measuring items, as well as asking third parties for counts of inventory items that have been consigned to them</i>
Post-Contract	<i>subsequent to the award of the contract</i>

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TERMS	MEANING
Pre-qualification	<i>the procedure to identify, prior to solicitation, suppliers or contractors who are qualified</i>
Pre-selection	<i>the procedure to identify, prior to solicitation, a limited number of suppliers or contractors who best meet the qualification criteria for the procurement concerned</i>
Private Party	<i>an individual, a body corporate or an unincorporated entity, other than a public body</i>
Probity Considerations	<i>probity is an important consideration in any engagement with suppliers, whether it involves market engagement and research, competitive tendering, negotiations with a single supplier, or the on-going management of incumbent suppliers</i>
Procurement	<i>the acquisition of goods, works and services</i>
Procurement and Disposal Advisory Committee	<i>comprises a minimum of three senior officers, responsible for reviewing the procurement records, including the evaluation report, and advising the Accounting Officer or equivalent in respect of the approval for the recommendation for award of contract. The Committee also advises the Accounting Officer or equivalent in respect of the approval of the disposal strategy</i>
Procurement Contract	<i>a contract concluded between a procuring entity and a supplier or a contractor</i>
Procurement Involving Classified Information	<i>procurement in which a procuring entity may be authorised under written law to take measures and impose requirements for the protection of classified information</i>
Procurement Proceedings	<i>in relation to public procurement, includes the process of procurement from the planning stage, soliciting of tenders, awarding of contracts, and contract management to the formal acknowledgement of completion of the contract</i>
Procurement Regulator/ Regulator	<i>the person referred to in section 10(1)(a) of the Public Procurement and Disposal of Public Property 2015 (as amended)</i>
Procuring Entity	<i>a public body engaged in procurement proceedings</i>

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TERMS	MEANING
Public Auction	<i>is an auction held on behalf of a government in which the property to be auctioned is either property owned by the government, or property which is sold under the authority of a court of law or a government agency with similar authority</i>
Public Body	<i>includes: the Office of the President, the Parliament, the Judiciary, a Ministry or a department or division of a Ministry, the Tobago House of Assembly, or a division of the Tobago House of Assembly, a Municipal Corporation established under the Municipal Corporations Act, a Regional Health Authority established under the Regional Health Authorities Act, a statutory body, responsibility for which is assigned to a Minister of Government, a State-controlled enterprise, a Service Commission established under the Constitution or other written law, or a body corporate or unincorporated entity</i>
Public Confidence	<i>trust bestowed by citizens based on expectations</i>
Public Interest	<i>the welfare or well-being of the general public and society</i>
Public Money	<i>money that is received or receivable by a public body</i>
Public Private Partnership Arrangement	<i>an arrangement between a public body and a private party under which the private party undertakes to perform a public function or provide a service on behalf of the public body</i>
Public Procurement	<i>the acquisition of goods, works or services involving the use of public money</i>
Public Procurement Review Board	<i>An independent Board to review decisions made by The Office of Procurement Regulation</i>
Public Property	<i>real or personal property owned by a public body</i>
Real Property	<i>refers to land and items that are permanently affixed to the land including trees, buildings and immovable heavy machinery</i>
Recessing	<i>temporary withdrawal or cessation from the usual work or activity</i>
Regulations	<i>regulations made under section 63 of the Public Procurement and Disposal of Public Property 2015 (as amended)</i>
Replacement Cost	<i>refers to the amount that an entity would have to pay to replace an asset at the present time, according to its current worth</i>

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TERMS	MEANING
Re-procurement	<i>to procure again – put in place a new contract when a previous one expires or is terminated</i>
Request for Asset Disposal	<i>a form to be completed by the Responsible Officer for identifying items requiring disposal</i>
Request for Information	<i>to obtain general information about goods, services or providers and is often used prior to specific requisitions for items</i>
Request for Proposals	<i>a formal method of solicitation where prospective suppliers are requested to submit a proposal for the provision of goods, works or services, based on the Specifications, Scope of Work, or Terms of Reference included in the solicitation documents.</i>
Request for Quotation	<i>to invite suppliers into a bidding process to bid on specific products or services</i>
Reserves	<i>properties owned by the public body that have been provided to the state for its care, control and management, generally required to be used for specific purposes</i>
Responsible Officer	<i>individual responsible for managing and protecting all of a public entity’s property through the management system as adopted by a particular body</i>
Retention (public property)	<i>refers to the manner in which public property is stored, maintained and used</i>
Retention (works)	<i>is a percentage of the amount certified as due to the contractor on an interim certificate, that is deducted from the amount due and retained by the client. The purpose of retention is to ensure that the contractor properly completes the activities required of them under the contract</i>
Risk	<i>the potential for failures of a procurement process designed to purchase services, products or resources</i>
Risk Assessment	<i>a dynamic and iterative process of identifying, analysing and assessing risks</i>

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TERMS	MEANING
Sample Summary Report	<i>provides all details of the completed disposal process</i>
Scope of Works	<i>the detailed communication of requirements for civil or building design and/or construction works</i>
Seismic fault	<i>a break or fracture in the ground that occurs when the Earth's tectonic plates move or shift. These are areas where earthquakes are likely to occur</i>
Senior Procurement Officer	<i>a person whose job involves buying high value, high risk goods, works and services</i>
Service Level Agreements (SLA)	<i>a service-level agreement is a commitment between a service provider and a client. Particular aspects of the service – quality, availability, responsibilities – are agreed between the service provider and the service user</i>
Services	<i>means any objects of procurement or disposal other than goods and works and includes professional, non-professional and commercial services as well as goods and works which are incidental to, but not exceeding, the value of those services</i>
Shear strength	<i>the magnitude of the shear stress that a soil can sustain. The shear resistance of soil is a result of friction and interlocking of particles and possibly cementation or bonding at particle contacts</i>
Short-term contract	<i>temporary contracts. Similar to fixed-term, temporary contracts are offered when a contract is not expected to become permanent</i>
Socio-Economic Policies	<i>environmental, social, economic and other policies of Trinidad and Tobago authorised or required by the Regulations or other provisions of the laws of Trinidad and Tobago to be taken into account by a procuring entity in procurement proceedings</i>
Solicitation	<i>means an invitation to tender, present submissions or participate in request-for-proposals proceedings or an electronic reverse auction</i>
Solicitation Document	<i>a document issued by, or on behalf of a procuring entity, including any amendments thereto, that sets out the terms and conditions of the procurement</i>

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TERMS	MEANING
Specifications	<i>a clear, complete and accurate statement of the description and technical requirements of a material/item/service</i>
Standstill Period	<i>the period from the dispatch of a notice as required by the Public Procurement and Disposal of Public Property Act 2015 (as amended) during which a procuring entity cannot accept the successful submission and suppliers, contractors or consultants can challenge the decision so notified</i>
Statement of Requirements	<i>a Statement of Requirement document is a proposal to an authority, stating a business problem or an opportunity and seeking funding and approval to conduct project identification stage activities</i>
State-Owned Enterprises	<i>a business enterprise where the government or state has significant control through full, majority, or significant minority ownership</i>
Stonewalling	<i>delaying or obstructing (a request, process, or person) by refusing to answer questions or by being evasive</i>
Stores & Inventory Management System (SIMS)	<i>can be used to assist with record and inventory management by using current technology, viz. document scanners, computers, barcode technology, video cameras and other tools</i>
Subletting	<i>a leasing by lessee of a whole or part of premises during a portion of unexpired balance of his term</i>
Submission	<i>a tender, a proposal, an offer, a quotation or a bid referred to collectively or generically, including, where the context so requires, an initial or indicative submission</i>
Supplier Performance Management	<i>a business practice that is used to measure, analyse, and manage the supplier's performance to cut costs, alleviate risks, and drive continuous improvement</i>
Supplier Registration	<i>means a process a supplier uses to register with the purchasing body to receive solicitations for commodities on a commodity list for a specified period of time. The process for bidder registration for the receipt of solicitations may be a separate list. Bidders may be required to prequalify, and solicitations may be restricted to prequalified bidders.</i>

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TERMS	MEANING
Supplier Relationship Management	<i>is the relationship formed between a purchaser and supplier, subject to the criticality of the goods or services being purchased and supplied into organisations, it determines the appropriate type of working relationship that should be formed with suppliers</i>
Supplier/ Contractor	<i>according to the context, any party or potential party to procurement proceedings with a procuring entity</i>
Surplus to Requirements	<i>no longer needed</i>
Sustainable Development	<i>the developmental projects that meet the needs of the present without compromising the ability of future generations to meet their own needs</i>
Sustainable Procurement	<i>a process whereby public bodies meet their needs for goods, works or services in a way that achieves value for money on a long-term basis in terms of generating benefits not only to the public body, but also to the economy and wider society, whilst minimising damage to the environment</i>
Tactics	<i>a tactic is a conceptual action aiming at the achievement of a goal. This action can be implemented as one or more specific tasks</i>
Tender Security	<i>a security required from suppliers or contractors by a procuring entity and provided to a procuring entity to secure the fulfilment of an obligation and includes such arrangements as bank guarantees, indemnities, surety bonds, standby letters of credit, cheques for which a bank is primarily liable, cash deposits, promissory notes, bills of exchange and other like instruments</i>
Tender/Tender Documents	<i>a tender is a submission made by a prospective supplier in response to an invitation to tender. It makes an offer for the supply of goods or services</i>
Termination	<i>the act of ending something or the end of something</i>
Terms of Reference	<i>A description of the scope of services generally indicating the task to be performed, the level of quality and effort, the timeline and the deliverables.</i>
The Office of Procurement Regulation	<i>a body corporate established pursuant to an Act of Parliament, namely the Public Procurement and Disposal of Public Property Act 2015 (as amended)</i>

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TERMS	MEANING
Topographical	<i>the shape, configuration, relief, roughness, or three-dimensional characteristics of the earth's surface</i>
Trade Dress	<i>trade dress is the characteristics of the visual appearance of a product or its packaging that signify the source of the product to consumers. Trade dress is a form of intellectual property</i>
Trade-Offs	<i>a balance achieved between two desirable but incompatible features; a compromise</i>
Transfer of Excess Property	<i>refers to where an asset may have no use for one public entity but may be of value to another public entity. In this case, a transfer takes place between the entities</i>
Transparency	<i>appropriate information is placed in the public domain</i>
Treaty	<i>a formally concluded and ratified agreement between countries</i>
Two-Stage Bidding	<i>a procurement method where submission of proposals takes place in two (2) stages, where the technical and financial proposals are submitted separately</i>
Unfulfilled Contract	<i>includes a contract that is incomplete, terminated or delayed</i>
Valuation	<i>is the process of determining the present worth of an asset</i>
Value analysis	<i>value analysis can be used to optimise reliability, availability and maintainability requirements during requirement analysis and equipment design. Consideration can be given to possible upgrades and avenues for upgrading equipment and software. It can define what additional or enhanced capability is, or may be, required. The timeframe for implementing the upgrade and information required to evaluate the bids received may be included in the request for bids</i>
Value for Money	<i>the value derived from the optimal balance of outcomes and input costs on the basis of the total cost of supply, maintenance and sustainable use</i>
Variation	<i>a change or slight difference in condition, amount, or level, typically within certain limits</i>

Glossary of Terms – Public Procurement and Disposal of Public Property

TERMS	MEANING
Warranty Claims	<i>a customer’s claim for repair or replacement of, or compensation for non-performance or under-performance of an item as provided for in its warranty document</i>
Whistleblower	<i>a person who discloses activity or information which they believe to be illegal, unethical or not in accordance with the organisation’s policies and procedures</i>
Works	<i>the construction and engineering works of all kinds</i>

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