Standard Operating Procedure: **Receipt of Supplier Quote Solicitation**

Approval Authority: **Director, Procurement Services**

Effective Date: **August 24, 2009**

Application

This SOP is subject to the University Policy on the Procurement of Goods and Services.

Supplier Quote Solicitation is an important component of the University’s procurement strategy that ensures fair market value through competition. To ensure fairness and transparency to suppliers, the quote solicitation process must be conducted in a standard manner and the information requested must also be presented in the same manner to all who are asked to submit a **Supplier Quote Solicitation**.

Definitions

**Fair Market Value:** a standard of value presumed to be established by a sufficient number of arms-length transactions conducted in an open and unrestricted market between a willing buyer and a willing seller who are knowledgeable, informed, and prudent, and who are acting independently of each other and not under compulsion to transact (ref: Canada Revenue Agency).

**Receipt Date and Time:** the specific date and time stipulated on the Supplier Quote Solicitation by which suppliers must submit a response to have it considered by the University.

Process

Supplier Quote Solicitation responses can be received in one of three ways as noted below, and each submission must be accepted only on or before the stated date and time noted on the **Supplier Quote Solicitation**.

To accept a Supplier Quote Solicitation:

**Via email:** quotes can only be considered if the date and time printed on the email is on or before the closing date and time.

**Via fax:** quotes can only be considered if the date and time printed on the fax submission (fax machine) is on or before the closing date and time.

**In person:** quotes provided in person must be received by the end user on or before the stated date and time.

**Late submissions must not be accepted.**