

## 28.000

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AUTHORITY: 40 U.S.C. 121(c); 10 U.S.C. chapter 137; and 42 U.S.C. 2473(c).

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### 28.000 Scope of part.

This part prescribes requirements for obtaining financial protection against losses under contracts that result from the use of the sealed bid or negotiated methods. It covers bid guarantees, bonds, alternative payment protections, security for bonds, and insurance.

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### 28.001 Definitions.

As used in this part—

*Attorney-in-fact* means an agent, independent agent, underwriter, or any other company or individual holding a power of attorney granted by a surety (see also *power of attorney* at 2.101).

*Bid* means any response to a solicitation, including a proposal under a negotiated acquisition. See the definition of “offer” at 2.101.

*Bidder* means any entity that is responding or has responded to a solicitation, including an offeror under a negotiated acquisition.

*Bid guarantee* means a form of security assuring that the bidder (1) will not withdraw a bid within the period specified for acceptance and (2) will execute a written contract and furnish required bonds, including any necessary coinsurance or reinsurance agreements, within the time specified in the bid, unless a longer time is allowed, after receipt of the specified forms.

*Bond* means a written instrument executed by a bidder or contractor (the “principal”), and a second party (“the surety” or “sureties”) (except as provided in 28.204), to assure fulfillment of the principal's obligations to a third party (the “obligee” or “Government”), identified in the bond. If the principal's obligations are not met, the bond assures payment, to the extent stipulated, of any loss sustained by the obligee. The types of bonds and related documents are as follows:

(1) An advance payment bond secures fulfillment of the contractor's obligations under an advance payment provision.

(2) An annual bid bond is a single bond furnished by a bidder, in lieu of separate bid bonds, which secures all