§ 113.27 Effective dates of termination of bond.

(a) Termination by principal. A request by a principal to terminate a bond shall be made in writing to the port director or drawback office in the case of a bond relating to repayment of erroneous drawback payment where the bond was approved. The termination shall take effect on the date requested if the date is at least 10 business days after the date of receipt of the request. Otherwise the termination shall be effective on the close of business 10 business days after receipt of the request.

(b) Termination by surety. A surety may, with or without the consent of the principal, terminate a Customs bond on which it is obligated. The surety may, with or without the consent of the principal, terminate a Customs bond on which it is obligated. The surety shall provide reasonable written notice to both the director of the port where the bond was approved or appropriate drawback office in the case of bonds relating to repayment of erroneous drawback payment and the principal of the intent to terminate. The written notice shall state the date on which the termination shall be effective and shall be sent to both Customs and the principal by certified mail, with a return receipt requested. Thirty days shall constitute reasonable notice unless the surety can show to the satisfaction of the port director, or drawback office in the case of bonds relating to repayment of erroneous drawback payment, that a lesser time is reasonable under the facts and circumstances.

(c) Effect of termination. If a bond is terminated no new Customs transactions shall be charged against the bond. A new bond in an appropriate amount on Customs Form 301, containing the appropriate bond conditions set forth in subpart G of this part, shall be filed before further Customs activity may be transacted.

§ 113.30 Information pertaining to principals and sureties on the bond.

The general information pertaining to the principal and surety which must be given in the body of the bond is set forth in §113.21.

§ 113.31 Same party as principal and surety; attorney in fact.

(a) Same party as principal and surety. The same person, partnership, or corporation cannot be both principal and surety on a bond.

(b) Attorney in fact for principal or surety. In executing a bond, a person may act as:

(1) Attorney in fact for both principal and surety;

(2) Surety and attorney in fact for the principal; or

(3) Principal and attorney in fact for the surety.

§ 113.32 Partnerships as principals.

(a) Names of partners on the bond—(1) In general. Unless written notice of the