§ 50.1

Subpart H—Recoupment and Surcharge Procedures

50.70 Mandatory and discretionary recoupment.
50.71 Determination of recoupment amounts.
50.72 Establishment of Federal Terrorism Policy Surcharge.
50.73 Notification of recoupment.
50.74 Collecting the surcharge.
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Subpart I—Federal cause of action; Approval of settlements

50.80 Federal cause of action and remedy.
50.81 State causes of action preempted.
50.82 Advance approval of settlements.
50.83 Procedure for requesting approval of proposed settlements.
50.84 Subrogation.
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Subpart J—Cap on Annual Liability

50.90 Cap on annual liability.
50.91 Notice to Congress.
50.92 Determination of pro rata share.
50.93 Application of pro rata share.
50.94 Data call authority.
50.95 Final amount.


Source: 68 FR 9811, Feb. 28, 2003, unless otherwise noted.

Subpart A—General Provisions

§ 50.1 Authority, purpose and scope.


(b) Purpose. This Part contains rules prescribed by the Department of the Treasury to implement and administer the Terrorism Risk Insurance Program.

(c) Scope. This Part applies to insurers subject to the Act and their policyholders.


§ 50.2 Responsible office.

The office responsible for the administration of the Terrorism Risk Insurance Act in the Department of the Treasury is the Terrorism Risk Insurance Program Office. The Treasury Assistant Secretary for Financial Institutions prescribes the regulations under the Act.

(68 FR 41264, July 11, 2003.)

§ 50.4 Mandatory participation in Program.

Any entity that meets the definition of an insurer under the Act is required to participate in the Program.

§ 50.5 Definitions.

For purposes of this Part:


(b) Act of terrorism—(1) In general. The term act of terrorism means any act that is certified by the Secretary, in concurrence with the Secretary of State and the Attorney General of the United States:

(i) To be an act of terrorism;

(ii) To be a violent act or an act that is dangerous to human life, property, or infrastructure;

(iii) To have resulted in damage within the United States, or outside of the United States in the case of:

(A) An air carrier (as defined in 49 U.S.C. 40102) or a United States flag vessel (or a vessel based principally in the United States, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States); or

(B) The premises of a United States mission; and

(iv) To have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.