(c) **Action of one principal binding on all principals of the partnership.** Pursuant to section 495, Tariff Act of 1930, as amended (19 U.S.C. 1495), when a bond is executed by any member of the partnership, the bond shall be binding on the other partners in like manner and to the same extent as if such other partners had personally joined in the execution. However, in the case of a limited partnership, the limited partners will not be bound by the actions of any other partner in the firm, except as provided for in the partnership agreement.


§ 113.33 Corporations as principals.

(a) **Name of corporation on the bonds.** The name of a corporation executing a Customs bond as a principal, may be printed or placed thereon by means of a rubber stamp or otherwise, followed by the written signature of the authorized officer or attorney.

(b) **Signature and seal of the corporation on the bond.** The bond of a corporate principal shall be signed by an authorized officer or attorney of the corporation and the corporate seal shall be affixed immediately adjoining the signature of the person executing the bond, as provided for in §113.25.

(c) **Bond executed by an officer of corporation.** When a bond is executed by an officer of a corporation, a power of attorney shall not be required if the person signing the bond on behalf of the corporation is known to the port director or drawback office to be the president, vice president, treasurer, or secretary of the corporation. The officer’s signature shall be prima facie evidence of that officer’s authority to bind the corporation. When a power of attorney is required it shall conform to the requirements of subpart C, part 141, of this chapter.

(d) **Bond executed by an attorney in fact.** When an attorney in fact executes a bond on behalf of a corporate principal and a power of attorney has not been filed with the port director (unless exempted from filing by §141.46 of this chapter), there shall be attached a power of attorney executed by an officer of the corporation whose authority to execute the power shall be shown as prescribed in paragraph (c) of this section.

(e) **Subsidiaries as co-principals.** The provisions of this section shall be applicable to each corporate subsidiary which joins its parent corporation by signing the bond as co-principal.

§ 113.34 Co-principals.

A bond with a co-principal may be used by a person having a distinct legal status (e.g., individual, partnership, corporation) to join another person with the same distinct legal status on the bond. A bond with a co-principal shall not be used to join an entity which does not have a distinct legal status (e.g. an unincorporated division of a corporation). However, an entity which does not have a distinct legal status may use another bond if listed on the bond by the principal at the time of execution or by subsequent rider (see §113.24). A bond with co-principal may not be used to join different legal entities (e.g. an individual and a corporation, a partnership and a corporation).

§ 113.35 Individual sureties.

(a) **Number required.** If individuals sign as sureties, there shall be two sureties on the bond, unless the port director is satisfied that one surety is sufficient to protect the revenue and insure compliance with the law and regulations.

(b) **Qualifications to act as surety—(1) Residency and citizenship.** Each individual surety on a Customs bond must be both a resident and citizen of the United States.

(2) **Married women.** A married woman may be accepted as a surety, unless the state in which the bond is executed prohibits her from acting in that capacity.

(3) **Granting of power of attorney.** Any individual other than a married woman in a state where she is prohibited from acting as a surety may grant a power of attorney to sign as surety on Customs bonds. Unless the power is unlimited, all persons to which the power relates shall be named.

(4) **Property requirements.** Each individual surety must have property available as security within the limits
§ 113.36 Partner acting as surety on behalf of a partner or on behalf of a partnership.

A member of a partnership shall not be accepted as an individual surety on a bond executed by the partnership as principal. A partner may be an individual surety for a fellow partner on a bond if (a) the transaction is in an individual capacity and unrelated to the partnership, (b) sufficient unencumbered nonpartnership property is available as security, and (c) the individual qualifies as an individual surety under the provisions of §113.35 of this part.

§ 113.37 Corporate sureties.

(a) Lists of corporations and limits of their bonds. Treasury Department Circular 570 contains a list of corporations authorized to act as sureties on bonds, with the amount in which each may be accepted. Unless otherwise directed by the Commissioner of Customs, no corporation shall be accepted as surety on a bond if not named in the current Circular as amended by FEDERAL REGISTER notice and no bond shall be for a greater amount than the respective limit stated in the Circular, unless the excess is protected as prescribed in §223.11, Bureau of Government Financial Operations Regulations (31 CFR 223.11).

(b) Name of corporation on the bond. The name of a corporation executing a Customs bond, as a surety, may be printed or placed thereon by means of a rubber stamp or otherwise, followed by the written signature of the authorized officer or attorney.

(c) Name of agent or attorney on the bond. The agent or attorney acting for a corporate surety shall have stamped, printed, or typed on each bond executed by him, below his signature, his full name as it appears on the bond.

(d) Social security number of agent or attorney on the bond. In the appropriate place on each bond executed by the agent or attorney acting for a corporate surety, the agent or attorney shall place his/her social security number, as it appears on the corporate surety power of attorney.

(e) Signature and seal of the corporation on the bond. A bond executed by a corporate surety shall be signed by an authorized officer or attorney of the corporation and the corporate seal shall be affixed immediately adjoining the signature of the person executing the bond, as provided for in §113.25.

(f) Two or more corporate sureties as sureties on the same obligation. Two or more corporate sureties may be accepted as sureties on any obligation the amount of which does not exceed the limitations of their aggregate qualifying power as fixed and determined by