Ocean Energy Management, Interior

§ 553.40 What OSFR evidence must I submit to BOEM?

(a) You must submit to BOEM:
(1) A single demonstration of OSFR that covers all the COFs for which you are the designated applicant;
(2) A completed and unaltered Form BOEM–1016;
(d) You must submit your application to renew OSFR using an indemnity by the first calendar day of the 5th month after the close of your indemnitor’s fiscal year. You may submit to BOEM your initial application to demonstrate OSFR using an indemnity at any time.
(e) Your indemnitor must identify a U.S. agent for service of process.

§ 553.31 How can I use a surety bond as OSFR evidence?

(a) Each bonding company that issues a surety bond that you submit to BOEM as OSFR evidence must:
(1) Be licensed to do business in the State in which the surety bond is executed;
(2) Be certified by the U.S. Treasury Department as an acceptable surety for Federal obligations and listed in the current Treasury Circular No. 570;
(3) Provide the surety bond on Form BOEM–1020; and
(4) Be in compliance with applicable statutes regulating surety company participation in insurance-type risks.

(b) A surety bond that you submit as OSFR evidence must include all the information required by §553.41.

§ 553.32 Are there alternative methods to demonstrate OSFR?

The Director may accept other methods to demonstrate OSFR that provide equivalent assurance of timely satisfaction of claims. This may include pooling, letters of credit, pledges of treasury notes, or other comparable methods. Submit your proposal, together with all the supporting documents, to the Director at the address listed in §553.45. The Director’s decision whether to approve your alternative method to evidence OSFR is by this rule committed to the Director’s sole discretion and is not subject to administrative appeal under 30 CFR part 590 or 43 CFR part 4.