

Public Law 89-216

AN ACT

September 29, 1965
[H. R. 5883]

To amend the bonding provisions of the Labor-Management Reporting and Disclosure Act of 1959 and the Welfare and Pension Plans Disclosure Act.

Labor-Management Reporting and Disclosure Act of 1959, amendments, Bonding provisions.
73 Stat. 536.
29 USC 502.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of section 502(a) of the Labor-Management Reporting and Disclosure Act of 1959 is amended by striking out "for the faithful discharge of his duties" and substituting therefor the following: "to provide protection against loss by reason of acts of fraud or dishonesty on his part directly or through connivance with others", and by inserting before the period at the end of such subsection the following: ": *Provided*, That when in the opinion of the Secretary a labor organization has made other bonding arrangements which would provide the protection required by this section at comparable cost or less, he may exempt such labor organization from placing a bond through a surety company holding such grant of authority".

29 USC 435.

SEC. 2. (a) Subsection (a) of section 205 of the Labor-Management Reporting and Disclosure Act is amended by striking out "and 203" and inserting in lieu thereof "203, and 211".

(b) Subsection (b) of such section is amended by striking out "or 203" and inserting in lieu thereof "203, or 211".

(c) Subsection (c) of such section is amended by striking out "or 203" and inserting in lieu thereof "203, or 211".

29 USC 437.

(d) Subsection (b) of section 207 of such Act is amended by striking out "or the second sentence of section 203(b)" both times it appears and inserting in lieu thereof "the second sentence of section 203(b), or section 211".

SEC. 3. Title II of the Labor-Management Reporting and Disclosure Act of 1959 is amended by adding at the end thereof the following new section:

"SURETY COMPANY REPORTS

72 Stat. 997.
29 USC 301
note.

"SEC. 211. Each surety company which issues any bond required by this Act or the Welfare and Pension Plans Disclosure Act shall file annually with the Secretary, with respect to each fiscal year during which any such bond was in force, a report, in such form and detail as he may prescribe by regulation, filed by the president and treasurer or corresponding principal officers of the surety company, describing its bond experience under each such Act, including information as to the premiums received, total claims paid, amounts recovered by way of subrogation, administrative and legal expenses and such related data and information as the Secretary shall determine to be necessary in the public interest and to carry out the policy of the Act. Notwithstanding the foregoing, if the Secretary finds that any such specific information cannot be practicably ascertained or would be uninformative, the Secretary may modify or waive the requirement for such information."

Approved September 29, 1965.