607, which enacted chapter 32 (§ 3101 et seq.) and sections 347d and 611a of Title 12, Banks and Banking, amended sections 72, 378, 614, 615, 618, 619, 1813, 1815, 1817, 1818, 1820, 1821, 1822, 1823, 1828, 1829b, 1831b, and 1841 of Title 12, and enacted provisions set out as notes under sections 36, 247, 601, 611a, and 3101 of Title 12. For complete classification of this Act to the Code, see Short Title note set out under section 3101 of Title 12 and Tables.

AMENDMENTS

1994—Subsec. (e)(1). Pub. L. 103–272 substituted ''section'' for ''subparagraph''.

EFFECTIVE DATE; PROMULGATION OF REGULATIONS

Section effective 270 days after Oct. 28, 1986, except that the Secretary of the Treasury and each appropriate regulatory agency shall publish for notice and public comment within 120 days after Oct. 28, 1986, initial implementing regulations to become effective as temporary regulations 210 days after Oct. 28, 1986, and as final regulations not later than 270 days after Oct. 28, 1986, see title IV of Pub. L. 99–571, set out as a note under section 78*o*–5 of Title 15, Commerce and Trade.

TRANSITIONAL AND SAVINGS PROVISIONS

For transitional and savings provisions of Pub. L. 99–571, see section 301 of Pub. L. 99–571, set out as a note under section 78*o*–5 of Title 15, Commerce and Trade.

CHAPTER 93—SURETIES AND SURETY BONDS

Sec.
9301. Definitions.
9302. Prohibition against surety bonds for United States Government personnel.
9303. Use of Government obligations instead of surety bonds.[1]
9304. Surety corporations.
9305. Authority and revocation of authority of surety corporations.
9306. Surety corporations acting outside area of incorporation and place of principal office.
9307. Civil actions and judgments against surety corporations.
9308. Civil penalty.
9309. Priority of sureties.

§ 9301. Definitions

In this chapter—

(1) ''person'' means an individual, a trust, an estate, a partnership, and a corporation.

(2) ''eligible obligation'' means any security designated as acceptable in lieu of a surety bond by the Secretary of the Treasury.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 1046; Pub. L. 109–351, title IX, § 901(a), Oct. 13, 2006, 120 Stat. 2007.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
9301	6:15(10th, last sentences).	

In clause (1), the words after the semicolon are omitted as unnecessary because of the restatement.

Clause (2) is substituted for 6:15(last sentence) for consistency and to eliminate unnecessary words.

AMENDMENTS

2006—Par. (2). Pub. L. 109–351 amended par. (2) generally. Prior to amendment, par. (2) read as follows: ''''Government obligation' means a public debt obligation of the United States Government and an obligation whose principal and interest is unconditionally guaranteed by the Government.''

§ 9302. Prohibition against surety bonds for United States Government personnel

An agency (except a mixed-ownership Government corporation) may not require or obtain a surety bond for a member of the uniformed services or an officer or employee of the United States Government in carrying out official duties. This section does not affect the personal financial liability of the member, officer, or employee.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 1046.)

HISTORICAL AND REVISION NOTES

Revised Section	*Source (U.S. Code)*	*Source (Statutes at Large)*
9302	31:1201.	June 6, 1972, Pub. L. 92–310, § 101, 86 Stat. 201.

The words ''agency (except a mixed-ownership Government corporation)'' are substituted for 31:1201(c)(words before last comma) and ''agency of the Federal Government'' because of section 101 of the revised title and for consistency. The words ''member of the uniformed services or an officer or employee of the United States Government'' are substituted for ''civilian employees or military personnel'' for consistency with other titles of the United States Code. The words ''in carrying out official duties'' are substituted for ''in connection with the performance of their official duties'' to eliminate unnecessary words and because of the restatement. The words ''to the Federal Government'' are omitted as surplus. The words ''member, officer, or employee'' are substituted for ''employees and personnel'' because of the restatement.

§ 9303. Use of eligible obligations instead of surety bonds

(a) If a person is required under a law of the United States to give a surety bond, the person may give an eligible obligation as security instead of a surety bond. The obligation shall—

(1) be given to the official having authority to approve the surety bond;

(2) as determined by the Secretary of the Treasury, have a market value that is equal to or greater than the amount of the required surety bond; and

(3) authorize the official receiving the obligation to collect or sell the obligation if the person defaults on a required condition.

(b)(1) An official receiving an eligible obligation under subsection (a) of this section may deposit it with—

(A) the Secretary of the Treasury;

(B) a Federal reserve bank; or

(C) a depositary designated by the Secretary.

(2) The Secretary, bank, or depositary shall issue a receipt that describes the obligation deposited.

(c) Using an eligible obligation instead of a surety bond for security is the same as using—

(1) a personal or corporate surety bond;

(2) a certified check;

(3) a bank draft;

(4) a post office money order; or

(5) cash.

[1] Section catchline amended by Pub. L. 109–351 without corresponding amendment of chapter analysis.