

§ 50.9

(e) This § 50.8 supersedes the Interim Guidance issued by Treasury in a notice published on March 27, 2003 (68 FR 15039).

(Approved by the Office of Management & Budget under control number 1505-0190)

[68 FR 41266, July 11, 2003]

§ 50.9 Procedure for requesting general interpretations of statute.

Persons actually or potentially affected by the Act or regulations in this Part may request an interpretation of the Act or regulations by writing to the Terrorism Risk Insurance Program Office, Suite 2110, Department of the Treasury, 1425 New York Ave NW, Washington, DC 20220, giving a detailed explanation of the facts and circumstances and the reason why an interpretation is needed. A requester should segregate and mark any confidential business or trade secret information clearly. Treasury in its discretion will provide written responses to requests for interpretation. Treasury reserves the right to decline to provide a response in any case. Except in the case of any confidential business or trade secret information, Treasury will make written requests for interpretations and responses publicly available at the Treasury Department Library, on the Treasury Web site, or through other means as soon as practicable after the response has been provided. Treasury will handle any subsequent request for information that had been designated by a requester as confidential business or trade secret information in accordance with Treasury's Freedom of Information Act regulations at 31 CFR Part 1.

[68 FR 41266, July 11, 2003]

Subpart B—Disclosures as Conditions for Federal Payment

SOURCE: 68 FR 19306, Apr. 18, 2003, unless otherwise noted.

§ 50.10 General disclosure requirements.

(a) *All policies.* As a condition for federal payments under section 103(b) of the Act, the Act requires that an insurer provide clear and conspicuous disclosure to the policyholder of:

31 CFR Subtitle A (7-1-13 Edition)

(1) The premium charged for insured losses covered by the Program; and

(2) The federal share of compensation for insured losses under the Program.

(b) *Policies in force on the date of enactment.* For policies issued before November 26, 2002, the disclosure required by the Act must be provided within 90 days of November 26, 2002 (no later than February 24, 2003).

(c) *Policies issued within 90 days of the date of enactment.* For policies issued within the 90-day period beginning on November 26, 2002 through February 24, 2003, the disclosure required by the Act must be provided at the time of offer, purchase, and renewal of the policy.

(d) *Policies issued more than 90 days after the date of enactment.* For policies issued on or after February 25, 2003, the disclosure required by the Act must be made on a separate line item in the policy, at the time of offer, purchase, and renewal of the policy. For policies issued in late 2005 with coverage extending into 2006, see § 50.12(e)(2).

[68 FR 19306, Apr. 18, 2003, as amended at 71 FR 27570, May 11, 2006]

§ 50.11 Definition.

For purposes of this subpart, unless the context indicates otherwise, the term “disclosure” or “disclosures” refers to the disclosure described in section 103(b)(2) of the Act and § 50.10. The term “cap disclosure” refers to the disclosure required by section 103(b)(3) of the Act and § 50.15.

[73 FR 53364, Sept. 16, 2008]

§ 50.12 Clear and conspicuous disclosure.

(a) *General.* Whether a disclosure is clear and conspicuous depends on the totality of the facts and circumstances of the disclosure. See § 50.17 for model forms.

(b)(1) *Description of premium.* An insurer may describe the premium charged for insured losses covered by the Program as a portion or percentage of an annual premium, if consistent with standard business practice. An insurer may not describe the premium in a manner that is misleading in the context of the Program, such as by characterizing the premium as a “surcharge.”