

(b) If your net worth, minus the amount we would require as surety under §§ 550.1490 and 550.1491 for all orders you have appealed is greater than \$300 million, you are presumptively deemed financially solvent, and we will not require you to post a bond or other surety instrument.

(c) If your net worth, minus the amount we would require as surety under §§ 550.1490 and 550.1491 for all orders you have appealed is less than \$300 million, you must submit the following to BOEM by one of the methods in § 550.1495(a):

(1) A written request asking us to consult a business-information, or credit-reporting service or program to determine your financial solvency; and

(2) A nonrefundable \$50 processing fee:

(i) You must pay the processing fee to us following the requirements for making payments found in 30 CFR 550.126. You are required to use Electronic Funds Transfer (EFT) for these payments;

(ii) You must submit the fee with your request under paragraph (c)(1) of this section, and then annually on the date we first determined that you demonstrated financial solvency, as long as you are not able to demonstrate financial solvency under paragraph (a) of this section and you have active appeals.

(d) If you request that we consult a business-information or credit-reporting service or program under paragraph (c) of this section:

(1) We will use criteria similar to that which a potential creditor would use to lend an amount equal to the bond or other surety instrument we would require under §§ 550.1490 and 550.1491;

(2) For us to consider you financially solvent, the business-information or credit-reporting service or program must demonstrate your degree of risk as low to moderate:

(i) If our bond-approving officer determines that the business-information or credit-reporting service or program information demonstrates your financial solvency to our satisfaction, our bond-approving officer will not require you to post a bond or other surety instrument under §§ 550.1490 and 550.1491;

(ii) If our bond-approving officer determines that the business-information or credit-reporting service or program information does not demonstrate your financial solvency to our satisfaction, our bond-approving officer will require you to post a bond or other surety instrument under §§ 550.1490 and 550.1491 or pay the obligation.

§ 550.1497 When will BOEM monitor my financial solvency?

(a) If you are presumptively financially solvent under § 550.1496(b), BOEM will determine your net worth as described under §§ 550.1496(b) and (c) to evaluate your financial solvency at least annually on the date we first determined that you demonstrated financial solvency as long as you have active appeals and each time you appeal a new order.

(b) If you ask us to consult a business-information or credit-reporting service or program under § 550.1496(c), we will consult a service or program annually as long as you have active appeals and each time you appeal a new order.

(c) If our bond-approving officer determines that you are no longer financially solvent, you must post a bond or other BOEM-specified surety instrument under §§ 550.1490 and 550.1491.

Subparts O-S [Reserved]

PART 551—GEOLOGICAL AND GEOPHYSICAL (G&G) EXPLORATIONS OF THE OUTER CONTINENTAL SHELF

Sec.

- 551.1 Definitions.
- 551.2 Purpose of this part.
- 551.3 Authority and applicability of this part.
- 551.4 Types of G&G activities that require permits or Notices.
- 551.5 Applying for permits or filing Notices.
- 551.6 Obligations and rights under a permit or a Notice.
- 551.7 Test drilling activities under a permit.
- 551.8 Inspection and reporting requirements for activities under a permit.
- 551.9 Temporarily stopping, canceling, or relinquishing activities approved under a permit.
- 551.10 Penalties and appeals.