

United States  
Coast Guard

## National Pollution Funds Center

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### FIRST SURETY BOND GUARANTY ACCEPTED FOR COFRS

The Coast Guard's National Pollution Funds Center (NPFC) has accepted the first surety bond guaranty as the basis for the issuance of Certificates of Financial Responsibility (COFRs) under the Oil Pollution Act of 1990 (OPA 90) and the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). This surety bond guaranty, one of several methods allowed by the Acts and Coast Guard regulations, was arranged by C.A. Shea 6 Co. on behalf of operators affiliated with Neptune Orient Lines, based in Singapore. Nineteen foreign flag tank vessels ranging to 55,962 gross tons in size were issued COFRs. The surety bond guaranty was underwritten by American Home Assurance Company, American Mqtorists Insurance Company, National Union Fire Insurance Company of Pittsburgh, PA, and Insurance Company of the State of Pennsylvania.

NPFC Director Daniel Sheehan remarked that this milestone clearly demonstrates the viability of surety bond guaranties as a method for demonstrating financial responsibility to obtain COFRs. Vessel owners and operators are obtaining OPA 90/CERCLA COFRs to meet the Decamber 28, 1994, compliance date for self-propelled tank vessels.

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NPFC