

§ 298.43

46 CFR Ch. II (10-1-01 Edition)

public accountant's report based on an audit of the company's financial statements. We may require an audit by the public accountants of the financial statements contained in the company's semiannual report. We also may require certification of the semiannual report by the accountants. Where independent certification is not required, a responsible corporate officer will attach a certification that such report is based on the accounting records and, to the best of that officer's knowledge and belief, is accurate and complete.

(h) *Leveraged lease financing.* If the method of financing involved is a leveraged lease financing, or a trust is the owner of the Vessels, we may modify the requirements for annual and semiannual accounting reports of the Obligor accordingly.

(i) *Letter of confirmation.* The Company must furnish, along with its financial report, a letter of confirmation issued by its insurance underwriter(s) or broker(s) that the Company has paid premiums on insurance applicable to the preservation, protection and operation of the asset, which information

must state the term for which the insurance is in force.

§ 298.43 Applicability of the regulations.

(a) The regulations in this part are effective August 21, 2000, and apply to all applications made, Letter Commitments, Commitments to Guarantee Obligations or Guarantees issued or entered into on or after August 21, 2000, under section 1104(a) of the Merchant Marine Act, 1936, as amended.

(b) The regulations in this part do not apply to any applications made, Letter Commitments, Commitments to Guarantee Obligations, or Guarantees issued under those regulations in effect before August 21, 2000. See 46 CFR, parts 200 to 499, edition revised as of October 1, 1996 and 46 CFR, parts 200 to 499, edition revised as of October 1, 1999 for regulations that apply to applications made, Letter Commitments, Commitments to Guarantee Obligations, or Guarantees issued before August 21, 2000.

**Subpart F—Administration
[Reserved]**

**SUBCHAPTER E [Reserved]
SUBCHAPTER F—POSITION REPORTING SYSTEM**

**PART 307—ESTABLISHMENT OF
MANDATORY POSITION REPORTING SYSTEM FOR VESSELS**

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AUTHORITY: Secs. 204(b), 212(A), 1203(a), Merchant Marine Act, 1936, as amended (46 U.S.C. 1114(b), 1122(a), 1283)); Pub. L. 97-31; 46 CFR 1.66.

SOURCE: 51 FR 18329, May 19, 1986, unless otherwise noted.

§ 307.1 Purpose.

This part establishes that operators of U.S.-flag oceangoing vessels in U.S. foreign trade and certain foreign-flag vessels as described in 46 U.S.C. 1283 must report on their locations according to the provisions of this regulation to enhance the safety of vessel operations at sea and provide a contingency for events of national emergency.

§ 307.3 Definitions.

As used in this part:

(a) *Administrator* means the Maritime Administrator of the Department of Transportation.

(b) *MARAD* means the Maritime Administration, Department of Transportation.

(c) *Coast Guard* means the United States Coast Guard, Department of Transportation.