

Ofc. of Labor-Management Standards, Labor

§ 453.26

§ 453.26 Powers of the Secretary of Labor to exempt.

Section 502(a) of the Act provides that when in the opinion of the Secretary of Labor a labor organization has made other bonding arrangements which would provide the protection required at comparable cost or less, he

may exempt such labor organization from placing a bond through a surety company holding a grant of authority from the Secretary of the Treasury under the Act of July 30, 1947 (6 U.S.C. 6-13), as acceptable surety on Federal bonds.

[30 FR 14926, Dec. 2, 1965]