
29 C.F.R. § 453.16

Funds handled by more than one person.

The amount of any required bond is determined by the total funds handled during a fiscal year by each “person” bonded, and any predecessors of such “person”. The term “person”, however, is defined in section 3(d) of the Act to include “one or more” of the various individuals or entities there listed, so that there may be numerous instances where the bond of a “person” may include several individuals. Wherever this is the case, the amount of the bond for that “person” would, of course, be based on the total funds handled by all who comprise the “person” included in the bond, without regard to the precise extent to which any particular individual might have handled such funds. This would be the situation, for example, in many cases of joint or group activity in the performance of a single function. It would also be true where various individuals performed the same type of function for an organization, even though they acted independently of one another. There would, however, be no objection to bonding each individual separately, and fixing the amount of his bond on the basis of the total funds which he individually handled during the year.

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