

WAC 208-620-360 What if I use a bond substitute and my unimpaired capital falls below the minimum? A company that does not maintain a sufficient bond substitute must notify the director within ten days of the decrease in unimpaired capital. The department will then direct you to obtain and file a surety bond in the amount required by WAC 208-620-320. You must comply within twenty days. If you obtain a surety bond under this section you must maintain the surety bond for five years after the date of noncompliance. During this five-year period, the director will not accept a bond substitute.

[Statutory Authority: RCW 43.320.040, 31.04.165, 2009 c 120, and 2009 c 149. WSR 09-24-090, § 208-620-360, filed 12/1/09, effective 1/1/10. Statutory Authority: RCW 43.320.040. WSR 08-15-125, § 208-620-360, filed 7/22/08, effective 8/22/08. Statutory Authority: RCW 31.04.165, 31.04.015, 31.04.045, 31.04.075, 31.04.085, 31.04.093, 31.04.102, 31.04.115, 31.04.145, 31.04.155, and 31.04.175. WSR 06-04-053, § 208-620-360, filed 1/27/06, effective 2/27/06.]