

WAC 208-690-050 Increase of surety bond. Will the department ever require an increase in the amount of the surety bond? The director may increase the amount of the surety bond, to a maximum of one million dollars, if the financial condition of a money transmitter or online currency exchanger applicant or licensee so requires. The director may consider, without limitation, the following criteria:

- (1) Significant reduction of net worth.
- (2) Financial losses.
- (3) Potential losses resulting from violations of chapter 19.230 RCW, or these rules.
- (4) Licensee filing for bankruptcy.
- (5) The initiation of any proceedings against the licensee in any state, by any federal agency, or in any foreign country. This includes the filing of material litigation.
- (6) The filing of a state or federal criminal charge against the licensee, person in control, responsible individual, executive officer, board director, AML compliance officer, employee, authorized delegate or principal, based on conduct related to providing money services or money laundering.
- (7) A licensee, executive officer, board director, AML compliance officer, other person in control, responsible individual, principal or authorized delegate being convicted of a crime.
- (8) Any unsafe or unsound practice.
- (9) A judicial or administrative finding against a money transmitter licensee under chapter 19.86 RCW, or an examination report finding that the money transmitter licensee engaged in an unfair or deceptive act or practice in the conduct of its business.
- (10) The nature and volume of the projected or established business activities.
- (11) Other events and circumstances that, in the judgment of the director, impair the ability of the licensee to meet its obligations to its money services customers.

[Statutory Authority: RCW 43.320.040 and 19.230.310. WSR 18-13-108, § 208-690-050, filed 6/19/18, effective 8/1/18; WSR 16-14-022, § 208-690-050, filed 6/27/16, effective 8/1/16; WSR 13-24-021, § 208-690-050, filed 11/22/13, effective 1/1/14. Statutory Authority: RCW 43.320.040, 19.230.310, 2010 c 37. WSR 10-20-123, § 208-690-050, filed 10/5/10, effective 11/5/10. Statutory Authority: RCW 19.230.310 and 43.320.040. WSR 04-15-005, § 208-690-050, filed 7/7/04, effective 8/7/04.]