

WAC 284-29-340 Retention of records after closure of business—

Notice. (1) Every title insurance agent providing escrow services must retain and preserve business and accounting records for five years after each transaction as required by RCW 48.29.190, 48.17.470, WAC 284-12-080, and 284-29-265 and must continue to do so after the business is closed.

(2) Every title insurance agent must provide the commissioner thirty days' advance written notice of its intent to close the business. This notice must provide the following:

(a) The most recently completed reconciliation of the escrow fund account to the trial balance and all supporting accounting records, including the escrow bank statement;

(b) A valid contact name, address, phone number, and email address;

(c) The location of the business records and how they are being retained; and

(d) A description how the records will be made available for inspection by the commissioner for five years after the date of completion of the escrow transactions as required by RCW 48.17.470.

[Statutory Authority: RCW 48.02.060 and 48.29.005. WSR 20-01-119 (Matter R 2016-05), § 284-29-340, filed 12/16/19, effective 1/16/20.]