

WAC 208-630-950 What trust accounting requirements must a I comply with?

(1) At least monthly a licensee in the business of selling checks must withdraw from the trust account an amount equal to fees earned for the corresponding period from the sale of monetary instruments. The remaining balance of the trust account must be sufficient to cover all monetary instruments that remain outstanding and drawn against the trust account.

(2) A licensee is prohibited from allowing the financial institution holding the trust account to charge back checks or drafts deposited to the trust account and subsequently dishonored against the trust account.

(3) A licensee whose license has expired or been suspended or terminated must not make withdrawals from the trust account without the director's consent, until a closing report has been received according to these rules.

[Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-950, filed 12/1/09, effective 1/1/10. Statutory Authority: RCW 31.04.165, 43.320.040, 31.45.030, 31.45.050, 31.45.200. WSR 05-22-009, § 208-630-950, filed 10/21/05, effective 11/21/05.]