

subject to the same sanctions, on the same grounds, as a domestic insurer, including revocation of its certificate of authority. The registration of a risk retention group may be suspended or revoked if:

(1) Any basis exists on which, if the risk retention group were an authorized insurer, its certificate of authority could be suspended or revoked, under chapter 48.05 RCW or otherwise.

(2) If the risk retention group has any order of supervision, receivership, conservation, or liquidation, or any order similar to such an order, entered against it in any state or country by a court or insurance commissioner (or equivalent supervisory official); or any such court or official finds that the risk retention group is in a hazardous financial or financially impaired condition.

(3) If the risk retention group solicits or accepts, or permits the solicitation or acceptance, of insurance applications by anyone not appropriately licensed as an agent or broker; or does or permits any other act by a person not appropriately licensed as an agent or broker, if that act may be performed only by one so licensed.

(4) An order is entered by a court enjoining the risk retention group from soliciting or selling insurance, or operating.

(5) If the risk retention group fails to respond fully, accurately, and in writing to an inquiry of the commissioner.

[Statutory Authority: RCW 48.02.060 and 48.92.140. 93-19-006 (Order R 93-10), § 284-92-440, filed 9/1/93, effective 10/2/93.]

**WAC 284-92-450 Agents.** Only appropriately licensed agents or brokers may solicit or accept applications for insurance to be issued by a risk retention group.

[Statutory Authority: RCW 48.02.060 and 48.92.140. 93-19-006 (Order R 93-10), § 284-92-450, filed 9/1/93, effective 10/2/93.]

**WAC 284-92-460 Tax.** The premium tax under chapter 48.14 applies to insurance issued by risk retention groups. Failure to pay the tax when due is grounds for suspension or revocation of the registration of the risk retention group, in addition to other fines, penalties, interest, and other consequences provided by law or regulation.

[Statutory Authority: RCW 48.02.060 and 48.92.140. 93-19-006 (Order R 93-10), § 284-92-460, filed 9/1/93, effective 10/2/93.]

**WAC 284-92-470 Notice of changes.** If any information included in the request for registration, or otherwise provided to the commissioner, changes or is found to have been incorrect when submitted, the commissioner must be notified within ten days of the change or the discovery of the inaccuracy.

[Statutory Authority: RCW 48.02.060 and 48.92.140. 93-19-006 (Order R 93-10), § 284-92-470, filed 9/1/93, effective 10/2/93.]

**WAC 284-92-480 Reports.** Each registered risk retention group shall submit to the commissioner copies of any annual statements or reports, or other reports on operations and financial results or condition, that are filed by it with the insurance regulatory official of its state of domicile or with the National Association of Insurance Commissioners. Quarterly and other reports are not required and should

not be submitted unless requested by the commissioner. See WAC 284-92-710 as to reports required of domestic risk retention groups. Reports shall be on disk as well as in paper form. These reports are in addition to those required by RCW 48.92.030(2).

[Statutory Authority: RCW 48.02.060 and 48.92.140. 93-19-006 (Order R 93-10), § 284-92-480, filed 9/1/93, effective 10/2/93.]

**WAC 284-92-490 Required disclosure "notice."** The "notice" requirement of RCW 48.92.040(7) is to be applied as follows:

(1) On an application form, the notice must appear on the first page. On a policy, the notice must appear both on the first page and on the declaration page; if the declaration page is the first page, one appearance of the notice suffices.

(2) The notice or a similar disclosure may be repeated elsewhere.

(3) The disclosure and the information in it may not be presented as an advantage or as a technical oddity, nor downplayed by references to the solvency of the insurer or otherwise.

[Statutory Authority: RCW 48.02.060 and 48.92.140. 93-19-006 (Order R 93-10), § 284-92-490, filed 9/1/93, effective 10/2/93.]

**WAC 284-92-500 Domestic risk retention groups—Formation.** A domestic risk retention group must be formed in compliance with chapter 48.06 RCW. It must meet the capital and surplus requirements applicable under RCW 48.05.340 to insurers transacting the kind or kinds of insurance that the domestic risk retention group proposes to transact. It must comply with the other requirements for domestic insurers and with chapter 48.92 RCW.

[Statutory Authority: RCW 48.02.060 and 48.92.140. 93-19-006 (Order R 93-10), § 284-92-500, filed 9/1/93, effective 10/2/93.]

**WAC 284-92-510 Domestic risk retention groups—Reports.** Domestic risk retention groups shall file the reports required by RCW 48.92.030. In addition, domestic risk retention groups shall file quarterly financial reports and any other statements or reports required by the commissioner for such groups in general or for any one or more such groups. The commissioner may require any reports from any one or more risk retention groups, at any time and from time to time. Reports shall be both on paper and on diskette.

[Statutory Authority: RCW 48.02.060 and 48.92.140. 93-19-006 (Order R 93-10), § 284-92-510, filed 9/1/93, effective 10/2/93.]

**Title 286 WAC**

**INTERAGENCY COMMITTEE FOR  
OUTDOOR RECREATION**

**Chapters**

**286-20 Application procedure.**

**286-27 Washington wildlife and recreation program.**

**Chapter 286-20 WAC**  
**APPLICATION PROCEDURE**

## WAC

286-20-010 Scope of chapter.

**WAC 286-20-010 Scope of chapter.** The purpose of this chapter is to set forth the requirements which must be met by any applicant in submitting an application for funds administered or granted by the interagency committee except applicants for off-road vehicle funds and Washington wildlife and recreation program funds.

[Statutory Authority: RCW 43.98A.070(5), 93-24-006, § 286-20-010, filed 11/19/93, effective 12/20/93. Statutory Authority: Chapter 43.99 RCW, 79-09-124 (Order 79-1), § 286-20-010, filed 9/5/79; 78-03-032 (Order 78-1), § 286-20-010, filed 2/17/78; Order 3, § 286-20-010, filed 7/31/73.]

**Chapter 286-27 WAC**  
**WASHINGTON WILDLIFE AND RECREATION PROGRAM**

## WAC

286-27-060 Project conversions.

**WAC 286-27-060 Project conversions.** (1) Except under conditions brought about by acts of God, fire, and projects authorized by the ICC under 8(d) of the National Trails System Act, 16 U.S.C. § 1247(d), natural resources and facilities purchased with chapter 43.98A RCW funds shall not, without the approval of the committee, be converted to uses other than those for which the funds were originally approved. The committee will only approve such conversions on conditions which assure the substitution or replacement with natural resources or facilities which are of at least equal fair market value at the time of conversion. Natural resources and facilities must also be of as nearly equivalent or greater usefulness and location, if physically and/or biologically feasible.

(2) Projects authorized by the ICC under 8(d) of the National Trails System Act, 16 U.S.C. § 1247(d) shall convert to railroad purposes automatically upon reactivation of a line for rail purposes under an ICC order. Substitution or replacement with natural resources, facilities or moneys which are of at least equal fair market value at the time of conversion may be required. Substitution or replacement of natural resources and facilities, when required, must be of as nearly equivalent or greater usefulness and location, or provide a public benefit, if physically, economically, and/or biologically feasible.

(3) The committee is entitled to pursue and obtain remedies which assure the substitution or replacement of natural resources or facilities in accordance with this section.

[Statutory Authority: RCW 43.98A.070(5), 93-24-007, § 286-27-060, filed 11/19/93, effective 12/20/93. Statutory Authority: Chapter 43.99 RCW, 91-17-010, § 286-27-060, filed 8/12/91, effective 9/12/91.]

**Title 287 WAC**  
**INVESTMENT BOARD**

## Chapters

287-04 Conflict of interest.

**Chapter 287-04 WAC**  
**CONFLICT OF INTEREST**

## WAC

287-04-030 Repealed.  
287-04-031 Rules of conduct.

**DISPOSITION OF SECTIONS FORMERLY  
CODIFIED IN THIS CHAPTER**

287-04-030 Rules of conduct. [Statutory Authority: RCW 43.33A.110, 81-23-012 (Order 81-1), § 287-04-030, filed 11/10/81.] Repealed by 93-04-008, filed 1/22/93, effective 2/22/93. Statutory Authority: RCW 43.33A.110.

**WAC 287-04-030 Repealed.** See Disposition Table at beginning of this chapter.

**WAC 287-04-031 Rules of conduct.** This section is promulgated pursuant to RCW 43.33A.110 to ensure compliance with chapter 42.18 RCW and the code of conduct, as adopted by the board. All employees of the board and board members must comply with the code of conduct.

(1) No employee of the board or member of the board shall receive, accept, seek or solicit, directly or indirectly, any gift as defined in chapter 42.18 RCW if such employee or member of the board has reason to believe that:

(a) The donor would not have given the gift but for the employee's or member's office or position with the board;

(b) The donor has or is seeking to obtain a contractual or other business or financial relationship with the board;

(c) The donor has interests which may be affected by the employee's or board's performance or nonperformance of its official duty;

(d) Except that gifts may be accepted as permitted by Executive Order 92-04 (1992).

(2) Personal investments.

(a) "Permissible investment" means any mutual fund or deposit account, certificate of deposit or money market fund maintained with a bank, broker, or other financial institution, any security publicly traded in an organized market or an interest in real estate unless such interest involves a related party transaction.

(b) "Other investment" means any investment not defined as a permissible investment in (a) of this subsection.

(c) "Immediate family" includes the spouse, dependent children, other dependent relatives if living in the household and any other household member, whether or not related.

(d) Board members and employees may purchase "permissible investments" without prior approval.

(e) No employee of the board shall or shall permit any member of his or her immediate family to, purchase or sell any "other investment," without the prior approval of the executive director or his or her designee. The executive