

13-21-4 Bond, letter of credit, or certificate of deposit -- Not required of agent if obtained by organization.

- (1) If a credit services organization has obtained a bond, letter of credit, or certificate of deposit as set forth in Subsection 13-21-3(1) a salesperson, agent, or representative who sells the services of that organization is not required to post his own separate bond, letter of credit, or certificate of deposit.
- (2) As used in this section, a person is not a salesperson, agent, or representative of a credit services organization unless:
 - (a) the person does business under the same name as the credit services organization; or
 - (b) the credit services organization and the issuer of the bond or letter of credit certify in writing that the bond or letter of credit covers the person.

Amended by Chapter 186, 1994 General Session