

31A-2-405 Dual licensing.

- (1) A dual licensed title licensee may provide a title insurance product or service under this title only if before providing that title insurance product or service the dual licensed title licensee obtains approval as provided in this section.
- (2)
 - (a) Except as provided in Subsection (3), a dual licensed title licensee shall obtain approval from the commissioner by filing under penalty of perjury with the department:
 - (i) a statement that includes:
 - (A) a description of the title insurance product or service to be provided;
 - (B) the names of the principals anticipated to be involved in the provision or receipt of the title insurance product or service;
 - (C) a legal description of the property to be involved in the provision or receipt of the title insurance product or service;
 - (D) whether or not the dual licensed title licensee received any consideration from a person described in Subsection (2)(a)(i)(B) within 18 months prior to the day on which the dual licensed title licensee files the statement; and
 - (E) any other information the commission requires by rule made in accordance with this section and Section 31A-2-404; and
 - (ii) the fee applicable under Section 31A-3-103.
 - (b) The commissioner shall approve the provision of a title insurance product or service under this section if the commissioner finds that the dual licensed title licensee:
 - (i) completed the filing required by Subsection (2)(a);
 - (ii) is acting in good faith; and
 - (iii) has not received consideration from a person described in Subsection (2)(a)(i)(B) within the 18-month period described in Subsection (2)(a)(i)(D).
 - (c) If the commissioner does not deny approval under this section, the commissioner is considered to have approved the provision of the title insurance product or service the earlier of:
 - (i) the day on which the commissioner issues the commissioner's approval in writing; or
 - (ii) 15 days after the day on which the dual licensed title licensee completes the filing under Subsection (2)(a).
- (3) Notwithstanding Subsection (2), a dual licensed title licensee may obtain approval from the chair of the commission if:
 - (a) the dual licensed title licensee completes the filing under Subsection (2)(a);
 - (b) the dual licensed title licensee establishes a need for expedited approval; and
 - (c) the chair of the commission issues approval in writing after making the findings described in Subsection (2)(b).
- (4) The commissioner shall revoke the license under this title of a dual licensed title licensee if the dual licensed title licensee:
 - (a) provides a title insurance product or service without the approval required by this section; or
 - (b) knowingly provides false or misleading information in the statement required by Subsection (2).
- (5) The commission may make rules, subject to Section 31A-2-404, to implement the filing requirements under Subsection (2), including the definition of terms.

Enacted by Chapter 325, 2007 General Session