

61-2f-301 Reporting requirements.

- (1) A licensee shall notify the division of the following by sending the division a signed statement within 10 business days of:
 - (a) a conviction of, or the entry of a plea in abeyance to:
 - (i) a felony; or
 - (ii) a misdemeanor involving financial services or a financial services-related business, fraud, a false statement or omission, theft or wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion;
 - (b) the potential resolution of a felony or of a misdemeanor described in Subsection (1)(a)(ii) by:
 - (i) a diversion agreement; or
 - (ii) another agreement under which a criminal charge is held in suspense for a period of time;
 - (c) the filing of a personal or brokerage bankruptcy, if the licensee is a principal broker;
 - (d) the suspension, revocation, surrender, cancellation, or denial of a license or registration of the licensee that is necessary to engage in an occupation or profession, regardless of whether the license or registration is issued by this state or another jurisdiction; or
 - (e) the entry of a cease and desist order or a temporary or permanent injunction:
 - (i) against the licensee by a court or administrative agency; and
 - (ii) on the basis of:
 - (A) conduct or a practice involving the business of real estate; or
 - (B) conduct involving fraud, misrepresentation, or deceit.
- (2) The commission, with the concurrence of the director, shall enforce the reporting requirement under this section pursuant to Section 61-2f-404.

Amended by Chapter 166, 2012 General Session