

Effective 5/12/2015

7-25-401 Examinations.

- (1)
 - (a) The commissioner may conduct periodic on-site examinations of a licensee. The commissioner may examine a licensee's authorized or apparent agents. At the commissioner's discretion, written notice of the examination may be provided to the licensee or an authorized or apparent agent.
 - (b) In conducting an examination, the commissioner or the commissioner's staff:
 - (i) shall have full and free access to all the records of the licensee and its authorized or apparent agents; and
 - (ii) may summon and qualify as witnesses, under oath, and examine the directors, officers, members, agents, and employees of a licensee or authorized or apparent agent, and any other person concerning the condition and affairs of the licensee.
 - (c) In accordance with Section 7-1-401, the licensee shall pay the reasonable costs of an examination under this section.
 - (d) An on-site examination may be conducted in conjunction with examinations to be performed by representatives of agencies of another state or states.
 - (e) The commissioner, in lieu of an on-site examination, may accept the examination report of an agency of another state, or a report prepared by an independent accounting firm, and a report so accepted is considered for all purposes as an official report of the commissioner.
- (2) Upon reasonable cause, the commissioner may conduct an on-site examination of an unlicensed person to determine whether violations of this chapter have occurred or are occurring. In conducting the examination, the commissioner has the applicable powers provided pursuant to Section 7-25-204.

Enacted by Chapter 284, 2015 General Session