

**70D-3-205 Surety bond requirements.**

- (1)
  - (a) To be licensed under this chapter an individual shall be covered by a surety bond that meets the minimum surety bonding requirements required by rule.
  - (b) If an action is brought against a bond under this chapter, the commissioner may require that another bond be posted.
- (2) The commissioner shall by rule made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, establish minimum surety bonding requirements under this section, except that the requirements shall:
  - (a) reflect the dollar amount of residential mortgage loans originated by a loan originator; and
  - (b) ensure that if in accordance with this chapter a surety bond is posted by an employer or other entity on behalf of an individual, the bond covers the activities of the individual regulated by this chapter.

Enacted by Chapter 72, 2009 General Session