

WAC 208-630-190 What type of bond is necessary and what are the conditions? The bond must be continuous and conditioned upon your compliance with chapter 31.45 RCW and all rules in this chapter. The bond must also be conditioned upon you paying to persons who purchase monetary instruments the face value of any monetary instrument dishonored by the drawee financial institution due to insufficient funds or by reason of the account having been closed. The surety is only liable for the face value of the dishonored monetary instrument, and not for any interest or consequential damages. If you have a small loan endorsement, the bond must run to the benefit of the state and any person or persons who suffer loss due to your violation of chapter 31.45 RCW or this chapter.

[Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-190, filed 12/1/09, effective 1/1/10. Statutory Authority: RCW 31.04.165, 43.320.040, 31.45.030, 31.45.050, 31.45.200. WSR 05-22-009, § 208-630-190, filed 10/21/05, effective 11/21/05.]