

WAC 208-680-425 What are the requirements for my quarterly reports? (1) In order to determine compliance with chapter 18.44 RCW and chapter 208-680 WAC, each escrow agent must file with the director, within thirty days following the end of each fiscal quarter, the following documents in a form prescribed by the director:

(a) A report concerning its operations, including the number of escrow transactions conducted and the total dollar volume of those transactions;

(b) A report concerning the trust account administration;

(c) A one page summary report of the completed three way reconciliation from the last month of the quarter; and

(d) Such other reports or documents in support of the reports as requested by the department. At a minimum, you must provide copies of your bank statements in support of (c) of this subsection.

(2) A complete three way reconciliation that demonstrates:

(a) Any unclaimed funds in your trust account are in compliance with WAC 208-680-410(17);

(b) You have no overdue negotiable instruments as defined in RCW 62A.3-304;

(c) You have no overdrawn individual escrow transaction accounts; and

(d) You have no outstanding balances more than nine months old, unless:

(i) The outstanding balance is authorized by valid instructions from the principal parties stating a finite period the funds should be held; or

(ii) You certify to the department that you have conducted a quarterly examination of your records to ensure compliance with the Uniform Unclaimed Property Act of 1983, chapter 63.29 RCW.

(3) Your designated escrow officer or principal officer of the escrow agent must certify that he or she has reviewed the quarterly reports and any documents filed with it, and that the information contained in the quarterly report and documents is true and correct. This certification must be made under penalty of perjury in a manner consistent with RCW 9A.72.085. In the event the designated escrow officer or a principal officer is not available, a knowledgeable person acceptable to the director may certify the information on the quarterly report.

(4) Failure to file the quarterly reports within the time period specified in this rule is a violation of RCW 18.44.301 and provides grounds under RCW 18.44.430 for legal action against the escrow agent by the department. False certifications of the quarterly report may result in revocation of your license and referral to a prosecuting attorney.

[Statutory Authority: Chapter 43.320 RCW, RCW 18.44.410. WSR 16-08-028, § 208-680-425, filed 3/30/16, effective 4/30/16. Statutory Authority: RCW 43.320.040 and 18.44.410. WSR 13-24-022, § 208-680-425, filed 11/22/13, effective 1/1/14. Statutory Authority: RCW 43.320.040 and chapter 18.44 RCW (as amended by 2010 c 34). WSR 10-20-124, § 208-680-425, filed 10/5/10, effective 11/5/10.]