



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS DIVISION OF CONSUMER SERVICES

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March 28, 2016

Concise Explanatory Statement Pursuant to RCW 34.05.325(6)

Rule Amendments to the Escrow Agent Registration Act (EARA), chapter 18.44 RCW and chapter 208-680 WAC

Agency reasons for adopting the rules. (RCW 34.05.325(6)(a)(i))

The rules must be amended to put licensees on notice of changes to state and federal laws they must comply with, to aid the regulated industry by having consistent rules, and to make technical changes for clarity and consistency.

Describe differences between the text of the proposed rules as published in the Washington State Register and the text of the rules as adopted, other than editing changes, stating the reasons for differences. (RCW 34.05.325(6)(a) (ii))

WAC 208-680-534: The proposed rule was amended to clarify that an exception that may apply to the licensees is found in a federal statute, not a federal regulation.

Summary of comments received by DFI during the rulemaking process, and DFI's responses to the comments. (RCW 34.05.325(6)(a) (iii))

I. Written comments received. None.

II. Oral comments received during the public hearing held March 24, 2016, at the Department's location in Tumwater, Washington: No attendees and no testimony.

The comment period was open from the filing of the CR-101 on July 30, 2015, until March 25, 2016.

The written comments in their entirety are available on our website:
<http://dfi.wa.gov/escrow-agents/rulemaking>

The complete audio of the hearing is available on our website.

CONCLUSION

DFI made the proposed rule amendments available to all interested parties and published the proposed amendments to the department website along with all rulemaking notices, documents, and the audio of the public meeting. The final proposed rule is the product of an open, deliberative process.