

**ADOPTED REGULATION OF THE
COMMISSIONER OF INSURANCE**

LCB File No. R157-24

EXPLANATION – Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted.

AUTHORITY: § 1, NRS 679B.130 and 692A.090; § 2, NRS 679B.130, 692A.090, 692A.100 and 692A.103.

A REGULATION relating to title insurance; eliminating certain obsolete definitions; eliminating the requirement that an application to obtain a license as a title agent or escrow officer must include certain evidence of residency; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

Existing law requires the Commissioner of Insurance to provide by regulation for the licensing of title agents and escrow officers. (NRS 692A.100) **Section 2** of this regulation removes the requirement that an applicant for such a license submit evidence of bona fide residency in this State or residency not more than 50 miles from the border of this State. (NAC 692A.030) **Section 1** of this regulation makes a conforming change to remove the definition of “bona fide resident” for the purposes of this requirement and to remove certain obsolete definitions.

Section 1. NAC 692A.010 is hereby amended to read as follows:

692A.010 As used in this chapter, unless the context otherwise requires:

1. The words and terms defined in NRS 692A.015 to 692A.080, inclusive, have the meanings ascribed to them in those sections.

2. ~~“Bona fide resident” means a:~~

~~—(a) Person who actually resides in this State with the intent that it be his or her domicile; or~~

~~—(b) Firm or corporation which maintains its principal place of business in this State and whose articles of incorporation or partnership agreement authorizes it to do business in this State.~~

~~—3.}~~ “Commissioner” means the Commissioner of Insurance.

~~{4.}~~ 3. “Division” means the Division of Insurance of the Department of Business and Industry.

~~{5. —“Mortgage banker” has the meaning ascribed to it in NRS 645E.100.~~

~~—6. —“Mortgage broker” has the meaning ascribed to it in NRS 645B.0127.}~~

Sec. 2. NAC 692A.030 is hereby amended to read as follows:

692A.030 1. A written application for a title agent’s or escrow officer’s license must be filed with the Commissioner by the person applying for the license, accompanied by all applicable fees. The application must include the following:

(a) The name of the person applying for a license.

(b) ~~{Evidence that he or she is a bona fide resident of this State or resides not more than 50 miles from the border of this State.~~

~~—(e)}~~ The name and address of each of his or her employers for at least 2 years immediately preceding the application.

~~{(d)}~~ (c) A description of his or her experience relating to title insurance or escrow and evidence of his or her knowledge of the laws of this State pertaining to insurance.

~~{(e)}~~ (d) A statement whether:

(1) The person is or was previously licensed to transact the business of insurance or to handle escrows, settlements or closings and, if so, where he or she was licensed and whether that license was ever suspended or revoked or the renewal of continuance of it refused;

(2) The person has ever been denied such a license; and

(3) The person has ever had a contract as an agent or escrow officer cancelled and, if so, the reasons for that cancellation.

~~(f)~~ (e) Any other information reasonably required by the Commissioner to determine the person's qualifications for the license.

2. The application must be verified by the person applying for the license.