



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS

DIVISION OF CONSUMER SERVICES

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September 29, 2010

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 proposed amendments implement amendments to the law from the Laws of 2010, to provide clarification and consistency to the rules, and to compress the EARA rules from seven chapters into a single chapter.

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))

See Attachment 1.

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

DFI began soliciting comments on the proposed rulemaking to implement the amendments to the law very early in the rulemaking process. We received the first comment with a suggestion for rule writing April 15, 2010. The comment period was open until September 24, 2010, at 5:00 p.m.

See Attachment 2.

CONCLUSION

The proposed amendments implement chapters 34, Laws of 2010. The proposed amendments also provide clarification and consistency to the rules, and consolidate the existing seven chapters of the Washington Administrative Code into a single, more easily used chapter. DFI made the proposed rules available to all interested parties and published the proposed amendments on the department website along with all rulemaking notices and audio of public meetings. The final proposed rules are the product of an open, deliberative process.