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June 1, 2009

To: All Title Insurers, Title Settlement Agents and Agencies, and Other Interested Parties

Re: CRESPA Legislation Enacted by the 2009 Virginia General Assembly

During the 2009 legislative session, the Virginia General Assembly made changes to the Consumer Real Estate Settlement Protection Act's ("CRESPA") registration requirements with the passage of Senate Bill 938 http://leg1.state.va.us/cgi-bin/legp504.exe?091+ful+SB938. Under current law, title insurance agents and title companies are required to register with the Virginia State Bar before acting as settlement agents in Virginia. However, beginning on July 1, 2009, title insurance agents and companies will no longer register or renew with the Bar, but will instead be required to register and renew with the Bureau of Insurance.

As part of this legislative change, the Bureau is implementing a biennial renewal process that will require all title insurance agents and companies to renew with the Bureau on or before June 30th of each even year beginning in 2010. The biennial renewal registration requirement applies regardless of when the initial registration occurs during the June 30th biennial registration dates. Beginning in 2010, renewal notices will be mailed by April 1st, and the renewal registration must be filed with the Bureau on or before June 30th. The fee for agency registration and renewal is $100 and the fee for agent registration and renewal is $35. Failure to renew will result in the termination of the title settlement registration.

Additionally, Senate Bill 938 amended § 6.1-2.27 of the Code of Virginia to allow the appropriate licensing authority to administratively terminate the registration of any title settlement agent or company for failing to hold a license, failing to renew its registration, or failing to comply with the financial responsibility requirements set forth in § 6.1-2.21.

Questions relating to this informational letter should be directed to:

CRESPA Investigations Section
Virginia Bureau of Insurance
P.O. Box 1157
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(804) 371-9465

Cordially,

Brian Gaudiose
Deputy Commissioner
Agent Regulation and Administration Division