

Arizona Department of Financial Institutions



SUBSTANTIVE POLICY STATEMENT

Section: Escrow Agents
Subject: Semi-Annual Report

July 30, 2012
Policy Statement # EA-1

Reports on the business activity of an escrow agent is considered essential to the effective supervision of our licensees. In accordance with A.R.S. § 6-832(B), Every Escrow Agent will be required to make written reports, as of June 30 and December 31 of each year, in the form prescribed by the Superintendent. These reports shall be certified by one of the escrow agent's offices, showing the amount of its assets and liabilities, a statement of income, the escrow, account servicing and subdivision trust activity, and such other matters as deemed relevant by the Department.

The escrow agent who fails to file such reports within 45 days of the note date will be subject to the imposition of the penalty prescribed by A.R.S. § 6-816. In addition, if any licensee submits a report containing false statements, It may be grounds for the suspension or revocation of the license.

Detailed instruction for the preparation of the report will be included with the report. Any questions you may have should be directed to our Financial Enterprise Division at (602) 771-2800.