



## Escrow Agent Supplement License Application Instructions

Supplemental License Application instructions for license under Arizona Revised Statutes 6–801 et Seq., Article 7, Section R20-4-701 through 706 et Seq.

The enclosed supplemental license application package is to be used by all applicants: individuals, partnerships, corporations or business trusts. Until the Superintendent of Financial Institutions has issued the license to you, you cannot conduct the activity of an Escrow Agent as defined in Arizona Revised Statutes 6–801.

**Audited Financials:** The applicant (whether a new entity or preexisting entity) **must** provide the Superintendent with a current original bound audited financial statement prepared by an independent Certified Public Accountant in accordance with GAAP. This must include; the accountant's opinion, statement of operations and retained earnings and a statement of changes in financial position. It must also include notes to the financial statement, if applicable. In the event the financial statement was prepared more than three (3) months before the application is submitted, you must also include a balance sheet prepared within the previous three months which has been certified by the applicant. These must be submitted within 120 days after the end of your fiscal year end. *(Please refer to our Escrow Agent audit guidelines located on our website. Please click on the following link:)*

[Regulatory Alerts](#)

**Semi-Annual Report** (available on our website): Reports are required to be filed within 45 days after the required period of 6/30 and 12/31.

**Escrow Experience:** The applicant, owners if applicant is other than a natural person, must have the experience, character and competence to adequately serve the public or warrant the belief that the business will be operated lawfully, honestly, fairly and efficiently. The majority owners must have the experience, character and competence. Experience must come from actually working in the escrow business and ensuring some sort of compliance with the applicable escrow laws/rules. To assist the department with this determination, provide a written detailed summary of the escrow experience and period of time serving in this capacity from any current or former employer with the application.

**Real Property Escrow Agents Must File Escrow Rates:** See A.R.S. Section 6-846 et al. For questions pertaining to the filling of these rates contact our Financial Enterprises Division at 602-771-2800. Escrow rate must be filed before your application is considered complete. All the Escrow Rate Filing forms are located on our website at the link noted below:

[Escrow Rate Filing Form](#)

**License Expires:** Once the license has been approved and issued, you will need to submit your renewal application on or before September 30 each year.