

Requirements for Registration of Title Settlement Agents

Individuals, corporations, limited liability companies and partnerships seeking registration as a Title Settlement Agent must first be licensed as a Title insurance agent or agency and be appointed by an insurer in Virginia.

At the time of registration a financial certification form must be completed and submitted which states you have and will keep in force as long as you are acting as a Settlement Agent the following:

- An Errors and Omissions policy in the amount of at least \$250,000 per occurrence or per claim.
- A Blanket Fidelity Bond or Employee Dishonesty insurance policy in the amount of at least \$100,000 per occurrence or claim. Settlement agents that have no employees may request a waiver of the Blanket Fidelity Bond or Employee Dishonesty policy.
- In addition, every Title Settlement Agent and Title Settlement Agency must file an original Surety Bond in the amount of \$200,000 with the required legislative form.

For information regarding the Virginia State Bar's UPL Guidelines visit its website at www.vsb.org.

For detailed information regarding these procedures, please visit the Bureau's website at <http://www.scc.virginia.gov/division/boi/webpages/crespa/index.htm>.