

WAC 284-160-030 Persons required to register. Any person offering or selling guaranteed asset protection waivers to residents of the state of Washington or borrowers in the state of Washington, or acting as an obligor for guaranteed asset protection waivers sold to residents of this state, must register with the commissioner as required by RCW 48.160.020 unless:

(1) The person is exempt under RCW 48.160.001(2);

(2) The person is a retail seller of motor vehicles assigning:

(a) More than eighty-five percent of guaranteed asset protection waiver agreements within thirty days of such agreements' effective date; and

(b) One hundred percent of guaranteed protection waiver agreements within forty-five days of each agreement's effective date; or

(3) The person is an insurer authorized to transact insurance business in Washington state.

[Statutory Authority: RCW 48.02.060 and 48.160.070. WSR 10-02-111 (Docket Number R 2009-15), § 284-160-030, filed 1/6/10, effective 1/6/10.]