

WAC 296-17A-6502 Classification 6502.

6502-00 Banks; credit unions; savings and loan associations

Applies to:

Businesses providing banking and related financial services. This classification includes clerical office and sales personnel.

Services include, but are not limited to:

- Establishing and servicing checking and savings accounts;
- Providing financial consulting services and estate planning;
- Lending;
- Transferring funds by computer, telephone, or in-person; and
- Vending certificates of deposit and savings bonds.

Supplemental services provided include:

- Automatic teller machines (ATMs) and credit cards;
- Cashier and travelers checks;
- Currency exchange;
- Notary public; and
- Safe deposit box rentals.

Exclusion:

Businesses providing armored car or on-premises security services are classified in the applicable services classification.

6502-05 Mortgage companies; financial or investment companies, N.O.C.

Applies to:

- Businesses engaged in providing financial or investment services not covered by another classification (N.O.C.).
- Businesses engaged in extending credit in the form of mortgage loans by originating mortgage or real estate construction loans, selling mortgage loans to permanent investors, and servicing the loans.
- Businesses that offer check cashing services.

This classification includes clerical office and sales personnel and staff inspectors who authorize release of funds on construction loans.

Exclusion:

Businesses engaged as mortgage brokers who provide the service of finding lenders for people who need loans, but who do not make purchases on behalf of their clients, are classified in 5301.

6502-06 Stock brokers

Applies to:

Businesses engaged in brokering stocks and other related securities. This classification includes clerical office and sales personnel.

Services include, but are not limited to:

- Acting as agents for their clients buying, selling, or exchanging securities such as, but not limited to, stocks, mutual funds, annuities, bonds, and commodity contracts;
- Financial planning advice;
- Arranging for IRA and KEOGH accounts, money market accounts, tax free bonds, and related financial investments;
- Acting as investment bankers - Originating, underwriting, and distributing securities; buying and selling commodity contracts for their own account or for the account of others, and buying, selling, or trading in stocks, stocks options, bonds, or commodity contracts.

6502-07 Escrow companies

Applies to:

Escrow companies and title companies providing escrow and/or title search services to the general public. This classification includes clerical office and sales personnel.

Escrow companies - A third party who holds in custody a written agreement such as a deed or bond (escrow) which does not become effective until certain conditions are fulfilled by the grantee.

Title companies - Conduct title searches to ensure there are no liens against property; if there are no liens, they issue a title insurance policy; if there are liens, they make them known to potential buyers.

Services include, but are not limited to:

- Collecting and disbursing funds for which they are custodians;
- Issuing title insurance;
- Providing closing of documents for real estate purchases; and
- Preparing and filing documents at the appropriate municipal offices.

[Statutory Authority: RCW 51.04.020 and 51.16.035. WSR 23-23-155, § 296-17A-6502, filed 11/21/23, effective 1/1/24. WSR 07-01-014, recodified as § 296-17A-6502, filed 12/8/06, effective 12/8/06. Statutory Authority: RCW 51.16.035, 51.16.100. WSR 06-12-075, § 296-17-715, filed 6/6/06, effective 7/7/06. Statutory Authority: RCW 51.16.035. WSR 98-18-042, § 296-17-715, filed 8/28/98, effective 10/1/98. Statutory Authority: RCW 51.04.020(1) and 51.16.035. WSR 93-12-093, § 296-17-715, filed 5/31/93, effective 7/1/93; WSR 89-24-051 (Order 89-22), § 296-17-715, filed 12/1/89, effective 1/1/90. Statutory Authority: RCW 51.16.035. WSR 85-24-032 (Order 85-33), § 296-17-715, filed 11/27/85, effective 1/1/86; WSR 85-06-026 (Order 85-7), § 296-17-715, filed 2/28/85, effective 4/1/85; WSR 83-24-017 (Order 83-36), § 296-17-715, filed 11/30/83, effective 1/1/84; Order 73-22, § 296-17-715, filed 11/9/73, effective 1/1/74.]