



## Ohio Revised Code

### Section 3953.33 Annual independent review of agency accounts.

Effective: March 24, 2008

Legislation: House Bill 157 - 127th General Assembly

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(A) Every title insurance agent or agency that handles escrow, settlement, closing, or security deposit accounts shall have an independent review made of its escrow, settlement, closing, and security deposit accounts each year on or before the thirty-first day of December for the twelve-month period ending the preceding thirty-first day of August. The title insurance agent or agency shall provide proof of the annual review to each title insurance company that it represents. The superintendent of insurance shall promulgate rules under Chapter 119. of the Revised Code setting forth the minimum threshold level at which a review is required, the standards of the review, the minimum qualifications of the independent party conducting the review, and the form of the report that is required. The superintendent may also require title insurance agents or agencies to provide a copy of their annual review reports to the superintendent. The annual review required by this division does not apply to interest on lawyer's trust accounts established and maintained by an attorney pursuant to sections 4705.09 and 4705.10 of the Revised Code.

(B) Title insurance agents and agencies shall allow the superintendent and each and every title insurer that they represent reasonable access to all of their escrow, settlement, closing, and security deposit accounts and any and all supporting account information in order to ascertain the safety and security of the funds held by the title insurance agent or agency.

(C) Title insurance agents and agencies shall maintain sufficient records of their affairs, including their escrow operations and escrow trust accounts, so that the superintendent may adequately ensure that the title insurance agent or agency is in compliance of this chapter. Records kept pursuant to this section shall be kept for a period of not less than ten years following the transactions to which the records relate. The superintendent may prescribe the specific records and documents to be kept.