



New York Underwriting Bulletin

From: Michael Kelly, New York State Counsel

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Name: Agent Licensing in NY-supplemental

Now is the time for all agents who intend to do business in New York to apply for a Title Insurance Agent License

Any person or business entity who wishes to act as a Title Insurance Agent in New York must obtain:

1. A Title Insurance License from the Department of Financial Services(DFS), and
2. A Certificate of Appointment from each underwriter they represent.

A Certificate of Appointment can be obtained either before or after the issuance of a license, but the agent cannot act as a Title Insurance Agent in New York without both. Contact:

Agencysupport@wfgnationaltitle.com

to arrange for the issuance of the Certificate of Appointment from WFG.

Licensing Procedure

The forms and instructions may be downloaded here:

http://www.dfs.ny.gov/insurance/lic_title.htm

Any agent doing business in New York must submit an application to the DFS. There are two types of applications-Individual and Entity. The Individual application is for those agents who are acting solely in their own name as agents; the Entity form is for those agents who are corporations, partnerships, or LLCs.

An Entity must appoint one or more officers, directors, partners, or members to be a sub-licensee. One of these sub-licensees must have a financial or other beneficial interest in the entity.

An individual or sub-licensee must take a pre-licensing course and pass an examination given by the DFS. There are three exceptions to this rule:

1. An Attorney licensed in and in good standing in the State of New York
2. An applicant who demonstrates that they have, without interruption, performed the functions of a title insurance agent for the previous five years.
3. A non-resident agent who is currently licensed in their home state

Grandfathering (Exemption 2)

In order to establish an exemption from the testing and examination prerequisite, the applicant must submit a Statement of Experience.

1. This must be executed by an employer, owner, or someone sufficiently knowledgeable to answer the questions truthfully
2. More than one statement may be necessary to cover the required five year period

Deadline

The Agent Licensing Law in New York takes effect on September 27, 2014. The New York Department of Financial Services has stated that if an application is received prior to January 1, 2015, the agent may act as a licensee until the Superintendent has made a final determination, but they “strongly encourage” the submission of the application as soon as possible.

Questions

The New York State Land Title Association has obtained a number of answers for frequently asked questions from the DFS, which can be downloaded here:

<http://nyslta.org/sites/default/files/FINAL%20FINAL%20FINAL%20Q%20%26%20A%20regarding%20licensing%208-29.pdf>

Please contact me at mkelly@wfgnationaltitle.com with any additional questions, and I will do my best to get answers.