

Cover Page

Name of Provider: **Florida Land Title Association**

Name of Course: **Unlawful Rebates and Inducements Related to Title Insurance Transactions; Data Call and Education (69B-228.010) Rule Updates**

Targeted audience: **Title agents, title industry professionals**

Course Relevance: **To make title agents aware of unlawful rebates and inducements as well as update them on the data call and education rule**

Study Method: **Seminar**

STATE OF FLORIDA REGULATOR UPDATE

Unlawful Rebates and Inducements Related to Title Insurance Transactions; Data Call and Education (69B-228.010) Rule Updates

Presented by Matthew Guy & Ray Wenger, DFS

AND

Review of Title Insurance Regulatory Issues

Presented by Jeff Joseph, OIR

DFS:

Section 4H – Unfair Trade Practices Model Act

(5 minutes)

- NAIC Model #880
- Illegal rebating, including through Inducements
- Directly or Indirectly
- “Anything of Value”

RESPA Section 8 – Illegal Kickbacks

(5 minutes)

- “Thing of value”
- Inducements or kickbacks to referring customers/clients
- Not limited to AfBa client referrers

Rule 69B-186.010, F.A.C.

(15 minutes)

- Corresponding Florida Statute (§626.9521 & §626.9541(1)(h)3.)
- Definitions
- Illegal rebates and inducements
- Allowable rebates and inducements
- Penalties
 - §626.9541(1)(h)3.
 - §626.611, §626.621, §626.8437, §626.844

Questions

(5 minutes)

OIR:

1. Welcome and introduction of new regulatory staff.

(5 minutes)

2. Discussion of Rulemaking Process (Chapter 120, FS) for forms

(10 minutes)

a. Closing Protection Letter (Repeal of 69O-186.010)

b. Maintain use of new ALTA CPL w/ FI modifications recently approved per 627.777, FS.

3. Discussion of Surcharge for the Rehabilitation of National and KEL.

(5 minutes)

- a.** Pursuant to 631.400, FS, the Receiver ordered multiple assessments to cover the cost of the Receiverships for National and KEL.
 - b.** New Legislation allowed the Receiver to maintain fund with overage collected during the recoupment process. 631.401(6), FS.
 - c.** Surcharge will cease as of December 31, 2016.
- 4.** Discussion of Data Call Status and Procedures (627.782, FS.) 69O-186.013, 69O-186.014. (5 minutes)
 - a.** Outline some problem areas with filers and get feedback on agent issues.
 - b.** Update on timeline of review.
- 5.** Questions (5 minutes)