

WAC 434-180-225
Suitable guaranty.

(1) The suitable guaranty required for licensure as a certification authority may be in the form of either a surety bond executed by an insurer lawfully operating in this state, or an irrevocable letter of credit issued by a financial institution authorized to do business in this state.

(2) The suitable guaranty must be in an amount of at least fifty thousand dollars.

(3) As to form, the suitable guaranty must:

(a) Identify the insurer issuing the suitable guaranty or financial institution upon which it is drawn, including name, mailing address, and physical address, and identify by number or copy its licensure or approval as a financial institution, or in the case of an insurer, as an insurer in this state;

(b) Identify the certification authority on behalf of which it is issued;

(c) Be issued payable to the secretary for the benefit of persons holding qualified rights of payment against the licensed certification authority named as principal of the bond or customer of the letter of credit;

(d) State that it is issued for filing under the Washington Electronic Authentication Act; and

(e) Specify a term of effectiveness extending at least as long as the term of the license to be issued to the certification authority.

[Statutory Authority: RCW 19.34.030, 19.34.040, 19.34.100, 19.34.111 and 19.34.400. 97-24-053, § 434-180-225, filed 11/26/97, effective 12/27/97.]