

STATE OF NEW MEXICO
OFFICE OF SUPERINTENDENT OF INSURANCE

Mailing Address: P.O. Box 1689, Santa Fe, NM 87504-1689
Physical Address: 1120 Paseo de Peralta, Room 428, Santa Fe, NM 87501
Main Phone: 505-827-4601; Main Fax 505-827-4734; Toll Free: 1-855-427-5674
www.osi.state.nm.us

SUPERINTENDENT OF INSURANCE
John G. Franchini – 505.827.4299

DEPUTY SUPERINTENDENT
Robert Doucette – 505.827.4439



TITLE INSURANCE BUREAU CHIEF
Otis Phillips
505.827.4930

Bulletin 2015-023
June 18, 2015

TO: ALL TITLE INSURERS AND TITLE INSURANCE AGENTS, DIRECT OPERATIONS, AND AFFILIATES CONDUCTING TITLE INSURANCE BUSINESS IN NEW MEXICO.

RE: REQUIREMENTS FOR PROVIDING SERVICES, AND ACCOUNTING PROCEDURES AND INTERNAL CONTROLS PURSUANT TO §§ 13.14.4.8 G AND 13.14.4.10 J, NMAC.

THE FOLLOWING BULLETIN is issued pursuant to NMSA 1978, § 59A-2-8 of the New Mexico Insurance Code, and 13.1.2. *et seq.* NMAC.

The Consumer Financial Protection Bureau (CFPB) and Truth in Lending Act Real Estate Settlement Procedures Act Integrated Disclosure (TRID) changes to disclosure statement requirements, effective August 1, 2015, do not alter the necessity of complying with 13.14.4.8.G NMAC and 13.14.4.10 NMAC. These regulations provide as follows:

13.14.4.8.G – Requirements For Providing Services - upon completion of an escrow, have delivered to each affected party a written statement of the escrow specifying all receipts and disbursements of funds made by or on behalf of each affected party to or from the escrow account, including from whom received and to whom made;

13.14.4.10.J – Accounting Procedures and Internal Controls - maintain in each escrow file a complete, current disbursement sheet that lists the date, source and type of all receipts; date, check number, item description, payee and amount of all checks; date, amount and type of any

FILED

2015 JUN 22 AM 11 27

NEW MEXICO
OFFICE OF
SUPERINTENDENT
OF INSURANCE

other disbursements (i.e.; outgoing wire-transfers) and any remaining balance; voided checks that have been canceled where funds have been credited back to the account shall be shown on the disbursement sheet;

The New Mexico real estate seller and buyer should continue to receive post closing a disbursement statement specifying all receipts and disbursements and a copy of such disbursement statements should be kept in the escrow file. Failure to do so could result in the imposition of penalties for failure to comply with 13.14.4.8.G and 13.14.4.10.J NMAC.

For more information about this bulletin, please contact Otis Phillips, Title Insurance Bureau Chief at 505.827.4930.

ISSUED at Santa Fe, New Mexico on June 18, 2015.



JOHN G. FRANCHINI
Superintendent of Insurance