Report to Agency on Public Comment Period

Date: January 1, 2020

To: Dept. of Consumer and Business Services

From: Alex Cheng, Senior Policy Advisor

Subject: Summary of comments received on DFR proposed bulletin on Title companies offering continuing education classes in compliance with OAR 836-080-0305 to 836-080-0370

                  Comment Period Start   October 21, 2019
                  Comment Period End: November 15, 2019

Background

The Division of Financial Regulation issued a proposed bulletin to provide guidance to title companies offering continuing education classes to intermediaries on how to comply with the title company marketing rules under OAR 836-080-0305 to 836-080-0370 (Rules).

Summary of Written Comments

DFR received two comments from the title industry:

- Deschutes County Title submitted comments supporting DFR's efforts to clarify the Rules. The comments also requested that the final bulletin address when a title company issues continuing education certificates at trainings hosted by intermediaries.

- First American Title Company submitted comments recommending references to "title insurers" should be changed to "title companies" as the Rules and the guidance in the proposed bulletin applies to all title companies.

Discussion

DFR finds that additional guidance regarding the issuing of certificates would be helpful for title companies. Changing the heading of the guidance section of the bulletin to "Guidance to

Title Companies" would more accurately represent the scope of the bulletin.

Summary

Having fully considered all submissions, I recommend the proposed bulletin be adopted with the following changes:

- Include additional language clarifying monetary limits applicable to when a title company issues continuing education certificates at a training sponsored by an intermediary;
- Revise the heading of the guidance portion of the bulletin to read "Guidance to Title Companies;" and
- Update references to 2019 monetary limits to the 2020 monetary limits.

Alex Cheng
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