



## **Notice of proposed changes relating to Real Estate Errors and Omissions Insurance in the regulations of the Department of Commerce, Community, and Economic Development**

### **Proposed Regulations - FAQ**

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*August 2019*

#### **1. What is the purpose of the proposed regulations? What will this regulation do?**

**12 AAC 02.530. Standards for equivalent coverage.** The purpose of the proposed regulations is to clarify the requirements of equivalent coverage under this section in relation to the requirements of the minimum standards of errors and omissions insurance; clarification of the standard requirements of equivalent coverage for those licensees that choose to obtain equivalent coverage and not the master policy as outlined in 12 AAC 02.510.

**12 AAC 02.590. Definitions.** The purpose of the proposed regulation is to clarify the term "equivalent coverage" for the purpose of errors and omissions insurance regulations.

#### **2. What are the costs to comply with the proposed regulations?**

None known.

#### **3. When will the regulations be effective?**

After public comment deadline, comments received are compiled and given to the Division Director for consideration. The Department may adopt the regulation as written/publicly noticed, may amend and adopt them, choose to take no action, or may withdraw the proposed regulations in part or in its whole. After Department action, the adopted regulations goes to Department of Law (DOL) for final review/approval. DOL either approves or disapproves regulations. Once approved by DOL, it goes to the Lt. Governor for filing. Regulation takes effect on the 30th day after they have been filed by the Lt. Governor.

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Do you have a question that is not answered here? Please email [RegulationsAndPublicComment@alaska.gov](mailto:RegulationsAndPublicComment@alaska.gov) so it can be added.