

304.9-780 Portable electronics insurance retailer license -- Duties of supervising entity -- Qualifications and application for license -- Penalties.

- (1) A portable electronics insurance retailer license issued under this section shall permit portable electronics retailers to offer and disseminate portable electronics insurance by the licensee, its employees, and authorized representatives at each location at which the portable electronics retailer does business in the state, provided the dissemination is conducted in accordance with the provisions of this section.
- (2) A portable electronics insurance supervising entity shall maintain a register of each separate business location where a portable electronics retailer and its employees or authorized representatives offer and disseminate portable electronics insurance and shall make the register open to inspection and examination by the commissioner upon request. The register shall include the name of the retailer, the address for each location, and any additional information the commissioner may prescribe by administrative regulation.
- (3) A portable electronics insurance supervising entity shall oversee the administration of a portable electronics retailer's insurance program.
- (4) The commissioner may issue to a business entity qualified under this section a license to act as a portable electronics insurance retailer.
- (5) For a portable electronics insurance retailer license to be issued under this section, the business entity shall submit to the commissioner the following:
 - (a) A written application, on a form prescribed by the commissioner, which shall include:
 1. Information solely related to an employee or officer of the portable electronics retailer designated by the applicant as a person responsible for the portable electronics retailer's compliance with this chapter; or
 2. If the portable electronics retailer derives more than fifty percent (50%) of its revenue from the sale of portable electronics insurance, information shall be provided for all officers, directors, and shareholders of record that have beneficial ownership of ten percent (10%) or more of any class of securities, who are subject to 15 U.S.C. sec. 78p; and
 - (b) The application fee as provided in KRS 304.4-010 and administrative regulations promulgated thereunder.
- (6) The commissioner may require any documents reasonably necessary to verify the information contained in the application submitted in accordance with subsection (5) of this section.
- (7) If a portable electronics retailer violates any provision of this section or KRS 304.9-782 or 304.9-784 or any applicable provision of this chapter, the commissioner may impose penalties in accordance with KRS 304.9-440. Any civil penalty imposed by the commissioner, except for civil penalties associated with violations constituting fraud or a material misrepresentation, may not exceed five thousand dollars (\$5,000) in the aggregate for multiple violations arising out of the same or similar conduct.

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