

## NOTICES OF SUBSTANTIVE POLICY STATEMENTS

The Administrative Procedure Act requires the publication of substantive policy statements issued by agencies (A.R.S. § 41-1013(B)(14)). Substantive policy statements are written expressions which inform the general public of an agency's current approach to rule or regulation practice. Substantive policy statements are advisory only. A substantive policy statement does not include internal procedural documents that only affect the internal procedures of the agency and does not impose additional requirements or penalties on regulated parties or include confidential information or rules made in accordance with the Arizona Administrative Procedure Act. If you believe that a substantive policy statement does impose additional requirements or penalties on regulated parties you may petition the agency under A.R.S. § 41-1033 for a review of the statement.

### NOTICE OF SUBSTANTIVE POLICY STATEMENT

#### DEPARTMENT OF FINANCIAL INSTITUTIONS

[M09-233]

- 1. Title of the substantive policy statement and the substantive policy statement number by which the substantive policy statement is referenced:**  
Funds Disbursement Statute, Policy Statement # EA-3
- 2. Date the substantive policy statement was issued and the effective date of the policy statement if different from the issuance date:**  
Issued: June 1, 2009  
Effective: June 1, 2009
- 3. Summary of the contents of the substantive policy statement:**  
This Substantive Policy Statement sets out, in the form of a table, a disbursement guide controlling the amount of time that must pass before an Escrow Agent may disburse funds represented by various types of remittance instruments.
- 4. Federal or state constitutional provision; federal or state statute, administrative rule, or regulation; or final court judgment that underlies the substantive policy statement:**  
A.R.S. § 6-843
- 5. A statement as to whether the substantive policy statement is a new statement or a revision:**  
This Substantive Policy Statement is a revision of EA-3 that recognizes the modern banking practice of using Official Checks in lieu of Cashier's Checks.