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HOUSE BILL NO. 460

Offered January 14, 2004

Prefiled January 13, 2004

A BILL to amend and reenact §§ 38.2-2416 through 38.2-2419 of the Code of Virginia, relating to powers of attorney for fidelity and surety insurers and surety bail bondsmen.

Patron—Drake

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That §§ 38.2-2416 through 38.2-2419 of the Code of Virginia are amended and reenacted as follows:

§ 38.2-2416. Power of attorney to be recorded or attached.

A. Each power of attorney from a fidelity and surety insurer to an agent making the agent an attorney-in-fact to execute any ~~bond or other obligation~~ *bail bond as defined in § 19.2-119* in the name and on behalf of the insurer as surety, shall, unless the power of attorney is special and limited to one transaction or to definitely stated transactions, be duly acknowledged for recordation and recorded in the deed book in the clerk's office of each county or corporation in which the powers delegated by it are to be exercised.

B. *Each power of attorney, or a copy or facsimile thereof, which may include a printed or facsimile signature or corporate seal, from a fidelity and surety insurer to an agent making the agent an attorney-in-fact to execute any bond or other obligation, other than a bail bond as defined in § 19.2-119, in the name and on behalf of the insurer as surety, shall be duly attached to the bond or other obligation.*

§ 38.2-2417. Continuance of power; revocation.

The power of an attorney-in-fact to bind the fidelity and surety insurer as surety within the authority conferred by a power of attorney *recorded pursuant to subsection A of § 38.2-2416*, shall, unless the power of attorney is otherwise limited, continue for the agency until the expiration of the power of attorney or until the power is revoked by the insurer's sealed written instrument duly acknowledged for recordation and admitted to record in the county or corporation in which the power of attorney is recorded.

§ 38.2-2418. Recordation of instrument of revocation.

Any instrument of revocation *issued pursuant to § 38.2-2417* shall be recorded in the deed book in the office of the clerk in which the power of attorney was recorded, upon the acknowledgment prescribed by law for the acknowledgment of deeds for recordation. The admission to record the instrument of revocation shall constitute notice to all concerned of the revocation of the power previously conferred.

§ 38.2-2419. Marginal notation of revocation; indexing.

When the power of attorney has been revoked *in accordance with § 38.2-2417*, the clerk in whose office the power of attorney is recorded shall note its revocation on the margin of the page of the deed book where the power of attorney is recorded, together with a reference to the book and page where the instrument of revocation is recorded. The clerk shall index the instrument of revocation both in the name of the fidelity and surety insurer and of its attorney-in-fact.