

**8275.0025 SUITABLE GUARANTY.**

The suitable guaranty required for licensure as a certification authority under part 8275.0015, item D, may be in the form of a surety bond executed by an insurer lawfully operating in this state, an irrevocable letter of credit issued by a financial institution authorized to do business in this state, or a policy of insurance issued by an insurance company authorized by the commissioner of commerce to do business in this state. The suitable guaranty must be in an amount of at least \$100,000. The suitable guaranty must:

A. identify the insurer or financial institution upon which it is drawn, including the name, mailing address, and physical address, and identify by number or copy its licensure or approval as an insurer or financial institution in this state;

B. identify the certification authority on behalf of which it is issued;

C. be issued payable (1) for the benefit of persons holding qualified rights of payment against the licensed certification authority named as principal of the bond or customer of the letter of credit; or (2) based on claims made against the insured and resolved without first obtaining a qualified right to payment;

D. state that it is issued under the Minnesota Electronic Authentication Act, Minnesota Statutes, chapter 325K; and

E. specify a term of effectiveness of at least five years.

**Statutory Authority:** *MS s 325K.01; 325K.03; 325K.04; 325K.05; 325K.06; 325K.07*

**History:** *23 SR 1352*

**Published Electronically:** *October 27, 2003*