Differences in Deposit Requirements:
Utah Code §§ 31A-23a-406 and 31A-23a-409

Requirement	**§ 31A-23a-406(1)(d)**	**§ 31A-23a-409(2)**
What is deposited?	"money deposited with [a producer] in connection with any escrow"	"money [obtained] by a licensee for forwarding to insurers or to insureds"
Where is the money deposited?	"financial institution"	"depository institution" (7-1-103) "an office in this state"
What kind of account?	"federally insured" "trust account"	"federally insured" "trust account"
Alternatives?	No.	Yes. A commissioner-approved account "providing safety comparable to federally insured trust accounts." No mention of an office requirement

31A-23a-406. Title insurance producer's business.
(1) An individual title insurance producer or agency title insurance producer may do escrow involving real property transactions if all of the following exist:
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(d) money deposited with the individual title insurance producer or agency title insurance producer in connection with any escrow:
(i) is deposited:
(A) ***in a federally insured financial institution***; and
(B) in a trust account that is separate from all other trust account money that is not related to real estate transactions[.]

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31A-23a-409. Trust obligation for money collected.
(1)
(a) Subject to Subsection (7), a licensee is a trustee for money that is paid to, received by, or collected by a licensee for forwarding to insurers or to insureds.
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(2) Money required to be deposited under Subsection (1) shall be deposited:
(a) ***in a federally insured trust account in a depository institution***, as defined in Section 7-1-103, which:
(i) ***has an office in this state***, if the licensee depositing the money is a resident licensee;
(ii) has federal deposit insurance; and
(iii) is authorized by its primary regulator to engage in the trust business, as defined by Section 7-5-1, in this state; or
(b) ***in some other account, approved by the commissioner by rule or order, providing safety comparable to federally insured trust accounts.***