**Section 3115.40 Responsibility for Business Entities**

a) Each business entity at the time of application shall appoint at least one individual, licensed as an insurance producer and who is an officer, director, member or partner of the business entity, to be responsible for the compliance of the business entity with the Illinois Insurance Code and 50 Ill. Adm. Code.

b) The business entity shall be responsible for the actions of its officers, directors, members or partners.

c) If the business entity or its officers, directors, members or partners acting in behalf of the business entity commits an act or acts which could cause an insurance producer to be subject to the provisions of Section 500-70 of the Illinois Insurance Code [215 ILCS 5/500-70], then any officer, director, member or partner engaged in such acts shall be subject to the terms set forth in Section 500-70.

(Source: Amended at 27 Ill. Reg. 6347, effective March 31, 2003)