

§6100-X. Suspension and revocation

License suspension and revocation are governed by this section. [PL 2023, c. 662, §2 (NEW).]

1. License suspension and revocation. The administrator may suspend or revoke a license or order a licensee to revoke the designation of an authorized delegate if:

A. The licensee violates this Act or a rule adopted or an order issued under this Act; [PL 2023, c. 662, §2 (NEW).]

B. The licensee does not cooperate with an examination or investigation by the administrator; [PL 2023, c. 662, §2 (NEW).]

C. The licensee engages in fraud, intentional misrepresentation or gross negligence; [PL 2023, c. 662, §2 (NEW).]

D. An authorized delegate is convicted of a violation of a state or federal anti-money laundering statute or violates a rule adopted or an order issued under this Act as a result of the licensee's willful misconduct or willful blindness; [PL 2023, c. 662, §2 (NEW).]

E. The competence, experience, character or general fitness of the licensee, authorized delegate, person in control of a licensee, key individual or responsible person of the authorized delegate indicates that it is not in the public interest to permit the person to provide money transmission; [PL 2023, c. 662, §2 (NEW).]

F. The licensee engages in an unsafe or unsound practice; [PL 2023, c. 662, §2 (NEW).]

G. The licensee is insolvent, suspends payment of its obligations or makes a general assignment for the benefit of its creditors; or [PL 2023, c. 662, §2 (NEW).]

H. The licensee does not remove an authorized delegate after the administrator issues and serves upon the licensee a final order including a finding that the authorized delegate has violated this Act. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

2. Determination. In determining whether a licensee is engaging in an unsafe or unsound practice under subsection 1, paragraph F, the administrator may consider the size and condition of the licensee's money transmission, the magnitude of the loss, the gravity of the violation of this Act and the previous conduct of the person involved.

[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

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