

§11051. Investigation, suspension and revocation of licenses

The Bureau of Consumer Credit Protection may examine or investigate the records and practices of any person the administrator believes has engaged in conduct governed by this chapter in accordance with Title 9-A, section 6-106, may review and approve collection letters proposed for use in this State and may charge for expenses incurred pursuant to Title 9-A, section 6-106, subsection 6. [PL 2021, c. 245, Pt. A, §11 (AMD).]

After notice and opportunity for hearing, the administrator may suspend or revoke a licensee's license issued pursuant to this chapter if the administrator finds that: [PL 2021, c. 245, Pt. A, §11 (NEW).]

1. Grounds for denial. A fact or condition exists that, if it had existed at the time when the licensee applied for its license, would have been grounds for denying the application; [PL 2021, c. 245, Pt. A, §11 (NEW).]

2. Violations. The licensee has knowingly violated any material provision of this chapter or any rule adopted or order validly issued by the administrator under authority of this chapter; [PL 2021, c. 245, Pt. A, §11 (NEW).]

3. Safety and soundness. The licensee is conducting its business in an unsafe or unsound manner; [PL 2021, c. 245, Pt. A, §11 (NEW).]

4. Insolvency. The licensee is insolvent; [PL 2021, c. 245, Pt. A, §11 (NEW).]

5. Failure to meet obligations. The licensee has suspended payment of its obligations, has made an assignment for the benefit of its creditors or has admitted in writing its inability to pay its debts as they become due; [PL 2021, c. 245, Pt. A, §11 (NEW).]

6. Bankruptcy. The licensee has applied for an adjudication of bankruptcy, reorganization, arrangement or other relief under any bankruptcy; [PL 2021, c. 245, Pt. A, §11 (NEW).]

7. Refusal of examination. The licensee has refused to permit the administrator to make an examination authorized by this chapter; [PL 2021, c. 245, Pt. A, §11 (NEW).]

8. Failure to respond. The licensee has failed to promptly and adequately respond to communications from the administrator; or [PL 2021, c. 245, Pt. A, §11 (NEW).]

9. Failure to file report. The licensee has willfully failed to make a report required by this chapter. [PL 2021, c. 245, Pt. A, §11 (NEW).]

SECTION HISTORY

PL 1985, c. 702, §2 (NEW). PL 1989, c. 502, §A116 (AMD). RR 1995, c. 1, §27 (COR). RR 1995, c. 1, §28 (AFF). PL 1999, c. 547, §B78 (AMD). PL 1999, c. 547, §B80 (AFF). PL 2007, c. 273, Pt. B, §§5, 6 (REV). PL 2007, c. 273, Pt. B, §7 (AFF). PL 2007, c. 695, Pt. A, §47 (AFF). PL 2009, c. 243, §7 (AMD). PL 2021, c. 245, Pt. A, §11 (AMD).

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