

TITLE 4: ECONOMIC RESOURCES
DIVISION 1: REVENUE AND TAXATION

§ 1605. License Revocation or Cancellation.

(a) So long as a licensed FSC pays its annual license fee and otherwise complies with 4 CMC § 1603, an FSC shall be presumed to be validly licensed.

(b) In the event the Secretary of Finance has any cause to believe any FSC license was invalidly issued or that any FSC license is subject to revocation or cancellation because the holder is not in compliance with applicable Commonwealth law, then the secretary shall provide written notice to the FSC, specifying the grounds for revocation or cancellation of the FSC license. The FSC shall then have a period of 90 days to correct any deficiencies and bring itself into compliance with the Commonwealth law and cure any grounds for revocation or cancellation. In the event the Secretary of Finance after such 90 day period believes the FSC is still not in compliance with the applicable Commonwealth law or otherwise has not cured the grounds for revocation or cancellation, the secretary shall have the right upon not less than 30 days written notice to the FSC to conduct a hearing and thereafter, if the cause be found, to revoke or cancel the FSC license.

(c) Any cancellation or revocation order issued by the Secretary of Finance shall be subject to judicial review in the Commonwealth Superior Court pursuant to the Administrative Procedure Act (1 CMC § 9101 et seq.).

Source: PL 9-22, § 1 (§ 1605) (repealing PL 3-11, § 605).

Commission Comment: With respect to the references to the “Secretary of Finance,” see Executive Order 94-3 (effective August 23, 1994), reorganizing the executive branch, changing agency names and official titles, and effecting other changes, set forth in the Commission comment to 1 CMC § 2001. See also the comment to 4 CMC § 1601.