

TITLE 4: ECONOMIC RESOURCES
DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS

§ 60136. Revocation of Licenses.

(1) The secretary may revoke any license under this chapter upon 60 days notice to the licensee stating the contemplated action and the grounds therefore and upon reasonable opportunity for a hearing in connection therewith, if the secretary finds that:

(a) The licensee has failed to pay the annual license fee or failed to comply with the provisions of law to keep the corporation in good standing if such licensee is a corporation;

(b) The licensee has repeatedly and willfully violated any material provisions of this chapter or any rule made by the secretary under the authority of this chapter; or

(c) Any fact or condition exists which if it had existed at the time of the original application for such license, clearly would have warranted the secretary in refusing originally to issue the license.

(2) The secretary may revoke only the particular license with respect to which grounds for revocation may occur or exist, or, if the secretary finds that such grounds for revocation are of general application to all offices or to more than one office operated by a licensee, the secretary may revoke all the licenses or such number of licenses issued to the licensee as the grounds for revocation apply to, as the case may be.

(3) Prior to institution of license revocation proceedings, the secretary shall give 60 days notice to the licensee of the facts or conduct which warrant the intended action, and the licensee shall be given an opportunity to show compliance with all lawful requirements for retention of the license.

(4) In the event the secretary finds the public interest and circumstances require expedited action, then the secretary can petition the court for injunctive relief, including a temporary restraining order, to suspend a license for up to 60 days. In such event, notice shall be given in accordance with the Commonwealth Rules of Civil Procedure. The court shall grant expedited relief only if the court finds that irreparable injury, loss or damage will result to the Commonwealth or to borrowers if expedited relief is not granted.

Source: PL 12-36, § 1(6965), modified.