

53A.06 FINE, SUSPENSION, OR REVOCATION OF LICENSE.

(a) The commissioner may suspend or revoke any license under section 45.027 if the commissioner finds that:

(1) the licensee has failed to pay the annual license fee or to maintain in effect the required bond or to comply with any order, decision, or finding of the commissioner under this chapter;

(2) the licensee, or any officer or director of a corporate licensee, has violated any provision of this chapter or any rule or order of the commissioner under this chapter or chapter 45;

(3) the licensee, or any officer or director of a corporate licensee, has violated any other law which would indicate that the person is untrustworthy or not qualified to operate a currency exchange; or

(4) any fact or condition exists which, if it had existed at the time of the original or renewal application for the license, would have warranted the commissioner refusing the issuance of the license.

(b) A license may not be revoked until the licensee has had notice of a hearing pursuant to the provisions of chapter 14.

(c) A licensee may surrender any license by delivery to the commissioner. The surrender does not affect the licensee's civil or criminal liability for acts committed before the surrender, or affect the liability on the bond required by sections 53A.01 to 53A.13, or entitle the licensee to a return of any part of any license fee.

(d) Before suspension or revocation of the license, the commissioner may fine a licensee for violations of this chapter as authorized under chapter 45.

History: 1989 c 247 s 6