59A.04 ACTION BY COMMISSIONER ON APPLICATION.

Subdivision 1. **Investigation and hearing.** Upon the filing of an initial application and the payment of the license fee, the commissioner shall make an investigation of each applicant. If a license has not been issued within 30 days after receipt of the application the commissioner shall, at the request of the applicant, give the applicant a full hearing.

Subd. 2. **License issued.** The commissioner shall issue or renew a license when satisfied that the person to be licensed:

(a) is competent and trustworthy and intends to act in good faith in the financing of insurance premiums;

(b) has a good business reputation and has had experience, training or education so as to be qualified in financing insurance premiums; and

(c) if a corporation, is a corporation incorporated under the laws of this state or a foreign corporation authorized to transact business in this state.

History: *1974 c 353 s 4; 1986 c 444*