

§6100-Y. Suspension and revocation of authorized delegates

Authorized delegate suspension and revocation are governed by this section. [PL 2023, c. 662, §2 (NEW).]

1. Designation suspension and revocation. The administrator may issue an order suspending or revoking the designation of an authorized delegate if the administrator finds that:

A. The authorized delegate violates this Act or a rule adopted or an order issued under this Act; [PL 2023, c. 662, §2 (NEW).]

B. The authorized delegate does not cooperate with an examination or investigation by the administrator; [PL 2023, c. 662, §2 (NEW).]

C. The authorized delegate engages in fraud, intentional misrepresentation or gross negligence; [PL 2023, c. 662, §2 (NEW).]

D. The authorized delegate is convicted of a violation of a state or federal anti-money laundering statute; [PL 2023, c. 662, §2 (NEW).]

E. The competence, experience, character or general fitness of the authorized delegate or a person in control of the authorized delegate indicates that it is not in the public interest to permit the authorized delegate to provide money transmission; or [PL 2023, c. 662, §2 (NEW).]

F. The authorized delegate engages in an unsafe or unsound practice. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

2. Determination. In determining whether an authorized delegate is engaging in an unsafe or unsound practice, the administrator may consider the size and condition of the authorized delegate's provision of money transmission, the magnitude of the loss, the gravity of the violation of this Act or a rule adopted or order issued under this Act and the previous conduct of the authorized delegate.

[PL 2023, c. 662, §2 (NEW).]

3. Relief. An authorized delegate may apply for relief from a suspension or revocation of designation as an authorized delegate according to procedures prescribed by the administrator.

[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

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