

533C.701 Suspension and revocation — receivership.

1. The superintendent may suspend or revoke a license, place a licensee in receivership, or order a licensee to revoke the designation of an authorized delegate if:

a. The licensee violates this chapter or a rule adopted or an order issued under this chapter.

b. The licensee does not cooperate with an examination or investigation by the superintendent.

c. The licensee engages in fraud, intentional misrepresentation, or gross negligence.

d. An authorized delegate is convicted of a violation of a state or federal anti-money laundering statute, or violates a rule adopted or an order issued under this chapter, as a result of the licensee's willful misconduct or willful blindness.

e. The competence, experience, character, or general fitness of the licensee, authorized delegate, person in control of a licensee, or responsible individual of the licensee or authorized delegate indicates that it is not in the public interest to permit the person to provide money services.

f. The licensee engages in an unsafe or unsound practice.

g. The licensee is insolvent, suspends payment of its obligations, or makes a general assignment for the benefit of its creditors.

h. The licensee does not remove an authorized delegate after the superintendent issues and serves upon the licensee a final order finding that the authorized delegate has violated this chapter.

2. In determining whether a licensee is engaging in an unsafe or unsound practice, the superintendent may consider the size and condition of the licensee's money transmission, the magnitude of the loss, the gravity of the violation of this chapter, and the previous conduct of the person involved.

2003 Acts, ch 96, §25, 42