

533C.702 Suspension and revocation of authorized delegates.

1. The superintendent may issue an order suspending or revoking the designation of an authorized delegate if the superintendent finds that:

a. The authorized delegate violated this chapter or a rule adopted or an order issued under this chapter.

b. The authorized delegate did not cooperate with an examination or investigation by the superintendent.

c. The authorized delegate engaged in fraud, intentional misrepresentation, or gross negligence.

d. The authorized delegate is convicted of a violation of a state or federal anti-money laundering statute.

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 services.

f. The authorized delegate is engaging in an unsafe or unsound practice.

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

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

2003 Acts, ch 96, §26, 42