

533C.901 Suspension and revocation — receivership.

The superintendent may suspend or revoke a licensee's license, place a licensee in receivership, or order a licensee to revoke the designation of an authorized delegate if any of the following apply:

1. The licensee violates [this chapter](#), a rule adopted under [this chapter](#), or an order issued under [this chapter](#).
2. The licensee does not cooperate with an examination or investigation conducted by the superintendent.
3. The licensee engages in fraud, intentional misrepresentation, or gross negligence.
4. As a result of the licensee's willful misconduct or willful blindness, an authorized delegate is convicted of a violation of a state or federal anti-money laundering statute, or violates [this chapter](#), a rule adopted under [this chapter](#), or an order issued under [this chapter](#).
5. The competence, experience, character, or general fitness of the licensee, authorized delegate, person in control of a licensee, or key individual of the licensee or authorized delegate indicates that it is not in the public interest to permit the person to provide money transmission.
6. The licensee engages in an unsafe or unsound practice. 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 any losses, the gravity of any violations of [this chapter](#), and the previous conduct of any persons involved.
7. The licensee is insolvent, suspends payment of the licensee's obligations, or makes a general assignment for the benefit of the licensee's creditors.
8. 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](#), a rule adopted under [this chapter](#), or an order issued under [this chapter](#).

[2024 Acts, ch 1030, §3, 14, 15](#)

Section applies retroactively to July 1, 2023; 2024 Acts, ch 1030, §15