

§4127-A. Suspension, revocation or refusal of license of foreign or alien society

The superintendent may suspend, revoke or refuse the license of a foreign or alien society transacting or applying to transact business in this State as set out in this section. [PL 2009, c. 13, §5 (NEW).]

1. Investigation. If, upon investigation, the superintendent finds that a foreign or alien society transacting or applying to transact business in this State has exceeded its powers, has failed to comply with any of the provisions of this chapter, is not fulfilling its contracts in good faith or is conducting its business fraudulently or in a manner hazardous to its members or creditors or the public, the superintendent shall notify the society of the deficiency or deficiencies and state in writing the reasons that warrant suspension, revocation or refusal of the society's license. The notice must require that the deficiency or deficiencies be corrected.

After receipt of the notice, the society has 30 days to comply with the superintendent's request for correction, and if the society fails to comply, the superintendent shall notify the society of the findings of noncompliance and require the society to show cause, on a date set by the superintendent, why its license should not be suspended, revoked or refused. If on that date the society does not present good and sufficient reason why its authority to do business in this State should not be suspended, revoked or refused, the superintendent may suspend or refuse the license of the society to do business in this State until satisfactory evidence is furnished to the superintendent that the suspension or refusal should be withdrawn or the superintendent may revoke the authority of the society to do business in this State. [PL 2009, c. 13, §5 (NEW).]

2. Continue contracts. Nothing in this section may be construed as preventing any foreign or alien society from continuing in good faith all contracts made in this State during the time the society was legally authorized to transact business in this State. [PL 2009, c. 13, §5 (NEW).]

3. Enforcement action. Nothing in this section may be construed as limiting the superintendent's authority to take enforcement action under section 12-A in connection with violations of applicable provisions of this Title. [PL 2009, c. 13, §5 (NEW).]

SECTION HISTORY

PL 2009, c. 13, §5 (NEW).

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