

notice of cancellation, specifying the effective date of such cancellation, and the premium finance company shall mail a copy of the cancellation notice to the insured at his last known address. No policy may be cancelled by the holder of a power of attorney because the delinquency and collection charge as provided in Section 486E has not been paid.

(d) Upon receipt of a copy of such cancellation notice by the insurer or insurers, the insurance contract shall be cancelled as if the aforesaid notice of cancellation had been submitted by the insured himself, but without requiring the return of the insurance policy.

(e) All statutory, regulatory, and contractual restrictions providing that the insured may not cancel his insurance contract unless notice is given to a governmental agency, mortgagee or other third party shall apply where cancellation is effected under the provisions of this section. The insurer, in accordance with said prescribed notice where it is required to give such notice in behalf of itself or the insured, shall give notice to such governmental agency, mortgagee or other person; and it shall determine and calculate the effective date of cancellation from the day it receives the copy of the notice of cancellation from the premium finance company.

(f) Whenever an insurance contract is cancelled in accordance with this section, the insurer shall return whatever gross unearned premiums are due under the contract to the premium finance company effecting the cancellation for the account of the insured or insureds.

486G.

(a) *The Commissioner may deny, suspend, revoke, or refuse to continue any registration hereunder, if he shall find that: (1) the registrant has failed to comply with any requirement of the Commissioner lawfully made pursuant to this subtitle, or (2) has violated any provision of this section, or (3) has made a material misstatement in the application for registration, or (4) has engaged in fraudulent or dishonest practices, or (5) has demonstrated his incompetency or untrustworthiness to transact the business of a premium finance company.*

(b) *The Commissioner may in his discretion in lieu of suspension, revocation, or refusal to continue any registration, impose on the registrant an administrative penalty of a fine of not less than \$25.00 nor more than \$500.00 for the first and second offenses.*

(c) *A registrant may surrender any registration by delivering to the Commissioner written notice thereof, but such surrender shall not affect such registrant's civil or criminal liability for acts committed prior to such surrender.*

(d) *No revocation or suspension or surrender of any registration shall impair or affect the obligation of any insured under any lawful premium finance agreement previously acquired or held by the registrant.*

[(a)] (e) Any premium finance company or insurer, agent or broker who wilfully and knowingly violates the provisions of any section of this subtitle shall be guilty of a misdemeanor and shall,