

(c) The Commissioner shall renew the registration of each registrant that meets the requirements of this section.

23-206.

The Commissioner shall require a premium finance company to report, on forms provided by the Commissioner, changes in officers, directors, owners, trade names, and PRINCIPALS, PARTNERS, business addresses, AND TELEPHONE NUMBERS.

23-207.

Each premium finance company:

(1) shall maintain records of its premium finance transactions for at least 3 years AFTER MAKING THE FINAL ENTRY WITH RESPECT TO A PREMIUM FINANCE AGREEMENT;

(2) shall allow the Commissioner to examine the records; and

(3) may keep the records in photographic, IMAGING, MICROFILM, MICROFICHE, ELECTRONIC DATA PROCESSING, COMPUTER, or facsimile form.

23-208.

(a) The SUBJECT TO THE HEARING PROVISIONS OF TITLE 2 OF THIS ARTICLE, THE Commissioner may deny a registration to an applicant or suspend, revoke, or refuse to renew the registration of a registrant if the Commissioner finds that the applicant or registrant has:

(1) failed to comply with a lawful requirement of the Commissioner under this title;

(2) violated a provision of this title;

(3) made a material misstatement ~~OR ENGAGED IN FRAUD~~ in the application for registration;

(4) engaged in fraudulent or dishonest practices; or

(5) demonstrated incompetency or untrustworthiness to engage in the business of a premium finance company.

(b) (1) Instead of or in addition to suspending, revoking, or refusing to renew a registration, the Commissioner may:

(i) impose on the registrant, for a first or second offense, a penalty of not less than \$25 but not exceeding \$500; or

(ii) require that restitution be made by a registrant that violates this title to a person that has suffered financial injury as a result of a violation of this title.

(2) For purposes of this subsection, restitution means the sum of money that, if paid to a person that suffers financial injury as a result of violation of this title, will restore the person to the same financial position the person would have been in had the violation not occurred.