

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.

~~(c) BEFORE THE COMMISSIONER MAY REVOKE, SUSPEND, OR REFUSE TO RENEW THE REGISTRATION OF A PREMIUM FINANCE COMPANY UNDER THIS SECTION, THE COMMISSIONER SHALL PROVIDE TO THE PREMIUM FINANCE COMPANY, WITHIN 15 BUSINESS DAYS AFTER ITS REQUEST, A CONTESTED CASE HEARING UNDER TITLE 10, SUBTITLE 2 OF THE STATE GOVERNMENT ARTICLE.~~

23-209.

(a) A registrant may surrender a registration by delivering to the Commissioner written notice of the surrender.

(b) Surrender of a registration does not affect the registrant's civil or criminal liability for acts committed before the surrender.

23-210.

Suspension, revocation, or surrender of a registration does not affect the obligation of an insured under a lawful premium finance agreement previously acquired or held by the registrant.