

7-207.

(A) WHEN AN APPLICANT FOR A CERTIFICATE OF AUTHORITY FILES THE APPLICATION AND PAYS THE APPLICATION FEE REQUIRED UNDER § 7-206 OF THIS SUBTITLE, THE COMMISSIONER SHALL CONDUCT AN INVESTIGATION TO DETERMINE IF THE APPLICANT MEETS THE REQUIREMENTS OF § 7-205 OF THIS SUBTITLE.

(B) UNLESS THE COMMISSIONER NOTIFIES THE APPLICANT THAT A DIFFERENT TIME PERIOD IS NECESSARY, THE COMMISSIONER SHALL APPROVE OR DENY EACH APPLICATION FOR A CERTIFICATE OF AUTHORITY WITHIN 120 DAYS AFTER THE COMPLETE APPLICATION IS FILED AND THE APPLICATION FEE IS PAID.

(C) THE COMMISSIONER SHALL ISSUE A CERTIFICATE OF AUTHORITY TO ANY APPLICANT WHO MEETS THE REQUIREMENTS OF THIS SUBTITLE.

7-208.

(A) IF AN APPLICATION FOR A CERTIFICATE OF AUTHORITY IS DENIED, THE NOTIFICATION OF THE DENIAL SHALL:

(1) BE IN WRITING; AND

(2) STATE THE APPLICANT'S RIGHT TO A HEARING HELD IN ACCORDANCE WITH THE ADMINISTRATIVE PROCEDURE ACT.

(B) AN APPLICANT WHO SEEKS A HEARING ON AN APPLICATION DENIAL SHALL FILE A WRITTEN REQUEST FOR A HEARING WITHIN 30 DAYS FOLLOWING RECEIPT OF THE NOTICE OF THE APPLICANT'S RIGHT TO A HEARING.

7-209.

(A) THE COMMISSIONER MAY SUSPEND OR REVOKE THE CERTIFICATE OF AUTHORITY OF A CREDIT UNION SHARE GUARANTY CORPORATION IF THE CREDIT UNION SHARE GUARANTY CORPORATION OR A DIRECTOR OR OFFICER OF THE CREDIT UNION SHARE GUARANTY CORPORATION:

(1) MAKES A MATERIAL MISSTATEMENT IN AN APPLICATION FOR A CERTIFICATE OF AUTHORITY;

(2) IS CONVICTED UNDER THE LAWS OF THE UNITED STATES OR ANY STATE OF:

(I) A FELONY; OR

(II) A MISDEMEANOR THAT IS DIRECTLY RELATED TO THE ACTIVITIES AUTHORIZED BY THE CERTIFICATE OF AUTHORITY;

(3) IN CONNECTION WITH ANY CREDIT UNION SHARE GUARANTY TRANSACTION:

(I) COMMITS A FRAUD;

(II) ENGAGES IN AN ILLEGAL OR DISHONEST ACTIVITY; OR