§ 201-a. Rights and privileges of foreign banking corporation under license; effect of revocation. 1. When the superintendent shall have issued a license as provided in section twenty-six of this chapter to any such foreign banking corporation, it may engage in the business specified in sections two hundred and two hundred one of this article either as an agency or as a branch at the location specified in such license for a period not exceeding one year from the date of such license or, if such license so provides, until such license is surrendered or revoked. A license issued for a period not exceeding one year may, upon the approval of the superintendent, be renewed as provided in section twenty-six of this chapter. No such license shall be transferable or assignable. Every such license shall be at all times conspicuously displayed in the place of business specified therein. In the event that such license shall have been revoked by the superintendent, as provided in article two of this chapter, it shall be surrendered to the superintendent within twenty-four hours after such corporation has received written notice of such revocation.

2. Whenever the superintendent shall have revoked any such license and shall have taken the action to make such revocation effective specified in article two of this chapter, all the rights and privileges of such foreign banking corporation to transact the business thus licensed shall forthwith cease and determine.