§ 221-d. Conditions precedent to issuing license; procedure where application denied. Upon the filing of an application for a license, if the superintendent shall find that the financial responsibility, experience, character, and general fitness of the foreign banking corporation and its representative are such as to command the confidence of the community and to warrant belief that the representative will operate honestly, fairly, and efficiently within the purpose and intent of this article, a license shall thereupon be issued in duplicate to conduct the activity described in section 221-a of this article in accordance with the provisions of this article. If the superintendent shall not so find, the license shall not be issued, and the applicant shall be notified of the denial. The superintendent shall transmit one copy of such license to the applicant and file another in the office of the department of financial services. Such license shall remain in full force and effect until it is surrendered by the licensee or revoked or suspended as hereinafter provided. The superintendent shall approve or deny every application for a license hereunder within ninety days from the filing thereof provided, however, that failure to act within the prescribed period shall not be deemed approval of any such application.