§ 221-f. Grounds for suspension or revocation of license; procedure. 1. The superintendent may revoke any license issued hereunder if it shall be found that:

(a) The licensee or its representative has violated any provision of this article, or of any rule or regulation made by the superintendent under and within the authority of this article or of any other law, rule or regulation of this state.

(b) Any fact or condition exists which, if it had existed at the time of the original application for such license, would have warranted the superintendent in refusing originally to issue such license.

2. The superintendent may, on good cause shown, suspend any license for a period not exceeding thirty days, pending investigation.

3. Except as provided in subdivision two of this section, no license shall be revoked or suspended except after notice and a hearing thereon.

4. Any licensee may surrender any license by delivering to the superintendent written notice that it thereby surrenders such license, but such surrender shall not affect such licensee's civil or criminal liability for acts committed prior to such surrender.

5. Every license issued hereunder shall remain in force and effect until the same shall have been surrendered, revoked or suspended in accordance with the provisions of this article, but the superintendent shall have authority to reinstate a suspended license or to issue a new license to a licensee whose license shall have been revoked if no fact or condition then exists which would have warranted the superintendent in refusing originally to issue such license under this article.

6. Whenever the superintendent shall revoke or suspend a license issued pursuant to this article, a written order shall be immediately executed in duplicate to that effect. The superintendent shall file one copy of such order in the office of the department of financial services and shall forthwith serve the other copy upon the licensee. Any such order may be reviewed in the manner provided by article seventy-eight of the civil practice law and rules. Such application for review as

authorized by this section must be made within thirty days from the date of such order of suspension or revocation.