§ 40. Revocation of authorization certificate or license or suspension of activities in certain cases. 1. If the superintendent shall find that (i) any of the reasons for taking possession of the business and property of a banking organization or of the business and property in this state of a foreign banking corporation enumerated in section six hundred six of this chapter, shall exist with respect to a private banker to which the superintendent has issued an authorization certificate or a foreign banking corporation to which the superintendent has issued a license or (ii) any fact or condition exists which would be grounds for denial of an application for such a license issued to a foreign banking corporation, as defined by the superintendent of financial services by regulation, he may, after notice and hearing thereon, revoke such license or authorization certificate. Notice of such revocation, under the superintendent's hand and the official seal of the department, shall be executed in triplicate and one copy shall be transmitted to such private banker or foreign corporation, another shall be filed in the office of the department and the third shall be filed in the office of the clerk of the county in which the authorization certificate or license of such private banker or foreign corporation has been filed. The superintendent may, in his discretion, publish a copy of such notice, with such other facts as he may deem proper, in the state register.

2. If the superintendent finds that any of the grounds for revocation described in subdivision one of this section are present with respect to a foreign banking corporation licensed pursuant to this chapter and in addition the superintendent finds it necessary to protect the interest of depositors or the public, the superintendent may issue, without notice and hearing, an order suspending or otherwise limiting the activities of the foreign banking corporation, for a period not to exceed ninety days, pending investigation or hearing.