§ 556. Action by superintendent on application. 1. Within ninety days after the filing of an application for a license accompanied by payment of the fees for license and investigation, the superintendent shall issue the license, or the superintendent may refuse to issue the license if he shall find that the financial responsibility, experience, character and general fitness of the applicant or any person associated with the applicant are not such as to command the confidence of the community and to warrant the belief that the business will be conducted honestly, fairly and efficiently within the purposes and intent of this article. For the purpose of this subdivision, the applicant shall be deemed to include all the members of the applicant if it is a partnership or unincorporated association, and all the stockholders, officers and directors of the applicant if it is a corporation. Such license to engage in business in accordance with the provisions of this article at the location specified in the application shall be executed in triplicate by the superintendent and he shall transmit one copy thereof to the applicant, file a copy in the office of the department of financial services, and file a copy in the office of the clerk of the county in which is located the place designated in such license.

2. If the superintendent refuses to issue a license, he shall notify the applicant of the denial, return to the applicant the sum paid as a license fee, but retain the investigation fee to cover the costs of investigating the applicant.

3. Each license issued hereunder shall remain in full force and effect until it is surrendered by the licensee or revoked or suspended as provided in this article.

4. Only one office may be maintained under each license, but more than one license may be issued to the same licensee pursuant to this article.

5. Any person engaged in the business of a premium finance agency on the date this act takes effect may continue in operation in accordance with the provisions of this article but must obtain a license for each office at which he engages in the business of a premium finance agency by January first, nineteen hundred sixty-one.