§ 566. Insurance agents and brokers; acquisition by premium finance agencies of premium finance agreements. 1. An insurance agent or broker may be licensed as a premium finance agency in accordance with this article.

2. Notwithstanding any contrary provisions of the personal property law, banking law or other law:

(a) No premium finance agency, and no employee of such an agency shall pay, allow or offer to pay or allow in any manner whatsoever to an insurance agent or broker or any employee of an insurance agent or broker, or to any other person, either as an inducement to the financing of any insurance policy with the premium finance agency or after any such policy has been financed, any rebate whatsoever, either from the service charge for financing specified in the premium finance agreement or otherwise, or shall give or offer to give any valuable consideration or inducement of any kind directly or indirectly, other than an article of merchandise not exceeding one dollar in value which shall have thereon the advertisement of the premium finance agency, but a premium finance agency may purchase or otherwise acquire a premium finance agreement, provided that it conforms to this article in all respects, from an insurance agent or broker or another premium finance agency with recourse against the agent, broker or agency on such terms and conditions as may be mutually agreed upon; and

(b) No filing of the assignment or notice thereof to the insured shall be necessary to the validity of the written assignment of a premium finance agreement as against creditors or subsequent purchasers, pledgees or encumbrances of the assignor.