§ 581. Conditions for issuance of a license; procedure where application denied. 1. 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 applicant, and of the officers and directors thereof are such as to command the confidence of the community and to warrant belief that the business will be operated honestly, fairly, and efficiently within the purposes of this article, he or she shall thereupon issue a license in duplicate to engage in budget planning in accordance with the provisions of this article. 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; if the superintendent shall not so find he or she shall not issue such license and he or she shall notify the applicant of the denial. The superintendent shall approve or deny every application for license hereunder within ninety days from the filing thereof.

2. The superintendent shall not issue a license unless an applicant agrees to provide, either directly or indirectly, budgeting, educational and/or counseling services, acceptable to the superintendent, to the debtors with whom such licensee has a contract to engage in budget planning, as defined by section four hundred fifty-five of the general business law. Failure of a licensee to provide, directly or indirectly, such budgeting, educational and/or counseling services acceptable to the superintendent shall be a basis for suspension and revocation of the license.