§ 594-b. Changes in control. 1. It shall be unlawful except with the prior approval of the superintendent for any action to be taken which results in a change of control of the business of a licensee or registrant. Prior to any change of control, the person desirous of acquiring control of the business of a licensee or registrant shall make written application to the superintendent and pay an investigation fee as prescribed pursuant to section eighteen-a of this chapter to the superintendent. The application shall contain such information as the superintendent, by rule or regulation, may prescribe as necessary or appropriate for the purpose of making the determination required by subdivision two of this section. This information shall include but not be limited to the information and other material required for a licensee by subdivision one of section five hundred ninety-one of this article or required for a registrant by subdivision one of section five hundred ninety-one-a of this article.

2. The superintendent shall approve or disapprove the proposed change of control of a licensee or registrant in accordance with the provisions of section five hundred ninety-two of this article relating to licensees or section five hundred ninety-two-a of this article relating to registrants. The superintendent shall approve or disapprove the application in writing within ninety days after the date the application is filed with the superintendent.

3. For a period of six months from the date of qualification thereof and for such additional period of time as the superintendent may prescribe, in writing, the provisions of subdivisions one and two of this section shall not apply to a transfer of control by operation of law to the legal representative, as hereinafter defined, of one who has control of a licensee or registrant. Thereafter, such legal representative shall comply with the provisions of subdivisions one and two of this section. The provisions of subdivisions one and two of this section shall be applicable to an application made under such section by a legal representative.

The term "legal representative", for the purposes of this section, shall mean one duly appointed by a court of competent jurisdiction to

act as executor, administrator, trustee, committee, conservator or receiver, including one who succeeds a legal representative and one acting in an ancillary capacity thereto in accordance with the provisions of such court appointment.

4. As used in this section: (a) the term "person" includes an individual, partnership, corporation, association or any other organization, and (b) the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a licensee or registrant, whether through the ownership of voting stock of such licensee or registrant, the ownership of voting stock of any person which possesses such power or otherwise. Control shall be presumed to exist if any person, directly or indirectly, owns, controls or holds with power to vote ten per centum or more of the voting stock of any licensee or registrant or of any person which owns, controls or holds with power to vote ten per centum or more of the voting stock of any licensee or registrant, but no person shall be deemed to control a licensee or registrant solely by reason of being an officer or director of such licensee or registrant or person. The superintendent may in his discretion, upon the application of a licensee or registrant or any person who, directly or indirectly, owns, controls or holds with power to vote or seeks to own, control or hold with power to vote any voting stock of such licensee or registrant, determine whether or not the ownership, control or holding of such voting stock constitutes or would constitute control of such licensee or registrant for purposes of this section.