§ 642. Action by superintendent. 1. Upon the filing of an application, and the payment of the fees for investigation and license, the superintendent shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant and, if the superintendent finds these qualities are such as to warrant the belief that the applicant's business will be conducted honestly, fairly, equitably, carefully and efficiently within the purposes and intent of this article, and in a manner commanding the confidence and trust of the community, the superintendent shall advise the applicant in writing of his conditional approval of the application, and thereafter upon compliance by the applicant with the provisions of section six hundred forty-three of this article, shall issue to the applicant a license to engage in the business of selling and issuing checks, and of receiving money for transmission and transmitting the same, subject to the provisions of this article; or the superintendent may deny the application and return the license fee to the applicant.

2. The superintendent shall approve conditionally or deny every application for a license hereunder within ninety days from the filing thereof. Such period of ninety days may be extended, by the written consent of the applicant, for such additional reasonable period of time as may be required to enable compliance with such requirements and conditions as may be provided by this article and the rules or regulations of the superintendent issued thereunder.

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

4. The superintendent may suspend or revoke a license on any ground on which he might refuse to issue an original license, or for a violation of any provision of this chapter or any regulation issued under this article, or for failure of the licensee to pay a judgment, recovered in any court, within or without this state, by a claimant or creditor in an action arising out of the licensee's business in this state of selling or issuing checks or of receiving money for transmission or transmitting

the same, within thirty days after the judgment becomes final or within thirty days after expiration or termination of a stay of execution thereon; provided, however, that if execution on the judgment be stayed, by court order or operation of law or otherwise, then proceedings to suspend or revoke the license (for failure of the licensee to pay such judgment) may not be commenced by the superintendent during the time of such stay, and for thirty days thereafter.

5. No license shall be suspended or revoked except after a hearing thereon. The superintendent shall give the licensee at least ten days' written notice of the time and place of such hearing by registered or certified mail addressed to the principal place of business of such licensee. Any order of the superintendent suspending or revoking such license shall state the grounds upon which it is based and shall not be effective until ten days after written notice thereof has been sent by registered or certified mail to the licensee at such principal place of business, except that revocation by reason of the licensee's bond not being kept in full force and effect as required by this article, or by reason of failure to keep on deposit sufficient securities or funds as required by this article, may take effect immediately if the superintendent so orders.

6. The superintendent may, on good cause shown, or where there is a substantial risk of public harm, suspend any license issued pursuant to this article for a period not exceeding thirty days, pending investigation. "Good cause", as used in this subdivision, shall exist only when the licensee has defaulted or is likely to default in performing its financial engagements or engages in dishonest or inequitable practices which may cause substantial harm to the persons afforded the protection of this article.