§ 652-a. 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. Prior to any change of control, the person desirous of acquiring control of the business of a licensee 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.

2. The superintendent shall disapprove the proposed change of control of a licensee if, after notice to and an opportunity to be heard by the applicant and such licensee, he finds the acquisition of control therein contrary to law or determines that disapproval is reasonably necessary to protect the interest of the people of this state. In making such determination, the superintendent shall consider (a) whether the character, responsibility and general fitness of the person which seeks to control such licensee are such as to command confidence and warrant belief that the business of such licensee will be honestly and efficiently conducted in a manner consistent with the public interest, (b) whether the exercise of control may impair the safe and sound conduct of the business of such licensee, the conservation of its assets or public confidence in its business, and (c) primarily, the public interest and the needs and convenience thereof. Unless the superintendent shall have denied such application in writing within one hundred fifty days of the filing thereof, such application shall be deemed approved. If the superintendent disapproves such application, or, if no such application has been made, upon consummation of the acquisition of control, the license of the licensee shall become null and void and the applicant or licensee, whoever has possession of such license, shall forthwith surrender to the superintendent the license theretofore in effect.

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. 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 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, whether through the ownership of voting stock of such licensee, 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 twenty-five per centum or more of the voting stock of any licensee or of any person which owns, controls or holds with power to vote twenty-five per centum or more of the voting stock of such licensee, but no person shall be deemed to control a licensee solely by reason of his being an officer or director of such licensee or person. The superintendent may in his discretion, upon the application of a licensee 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, determine whether or not the ownership, control or holding of such voting stock constitutes or would constitute control of such licensee for purposes of this section.