*** § 741. Grounds for revocation or suspension of license; procedure.** 1. A license granted under this article may be revoked or suspended by the superintendent upon a finding that:

(a) the licensee has violated any applicable law or regulation;

(b) any fact or condition exists which, if it had existed at the time of the original application for such license, clearly would have warranted the superintendent's refusal to issue such license; or

(c) the licensee has failed to pay any sum of money lawfully demanded by the superintendent or to comply with any demand, ruling or requirement of the superintendent.

2. Any licensee may surrender any license by delivering to the superintendent written notice that the licensee thereby surrenders such license. Such surrender shall be effective upon its acceptance by the superintendent, and shall not affect such licensee's civil or criminal liability for acts committed prior to such surrender.

3. Every license issued under this article shall remain in force and effect until the same shall have been surrendered, revoked or suspended, in accordance with the provisions of this article, but the superintendent shall have authority to reinstate suspended licenses or to issue a new license to a licensee whose license has been revoked if no fact or condition then exists which clearly would have warranted the superintendent's refusal to issue such license.

4. Whenever the superintendent shall revoke or suspend a license issued under this article, the superintendent shall forthwith execute a written order to that effect, which order may be reviewed in the manner provided by article seventy-eight of the civil practice law and rules. Such special proceeding for review as authorized by this section must be commenced within thirty days from the date of such order of suspension or revocation.

5. The superintendent may, for good cause, without notice and a hearing, suspend any license issued under 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 engaged in or

is likely to engage in a practice prohibited by this article or the rules and regulations promulgated thereunder or engages in dishonest or inequitable practices which may cause substantial harm to the public.

6. No revocation, suspension or surrender of any license shall impair or affect any pre-existing lawful contracts between the licensee and any borrower.

* NB Effective upon the one hundred eightieth day after the promulgation of rules and/or regulations by the department of financial services to effectuate certain provisions (see Ch. 58 of 2025, Part Y, § 13)