§ 662. Revocations. 1. If at any time the president determines that the recipient of an academic performance award has failed to comply with the regulations of the commissioner in respect to the use of such award, or to observe the rules, regulations or conditions prescribed or imposed by the institution attended, or that an award was made through error, or contrary to law, he may suspend or revoke such award. In the event of a violation of law he shall take such action as shall be required by such law.

2. Disposition of relinquished or revoked awards. An academic performance award relinquished by the holder or revoked by the president shall be issued to the next alternate in the year in which such academic performance award was issued. However, an academic performance award relinquished by the holder or revoked after the holder was matriculated shall not be reawarded, nor shall any academic performance award be awarded or reawarded after the first semester, quarter or term of attendance following the effective date of the academic performance award series.