§ 2111. Revoked licensees. (a) (1) No individual, corporation, partnership, association, firm or entity subject to the provisions of this chapter whose license under this article has been revoked, or whose license to engage in the business of insurance in any capacity has been revoked by any other state or territory of the United States shall become employed or appointed as an officer, director, manager, controlling person or for other services, without the prior written approval of the superintendent, unless such services are for maintenance or are clerical or ministerial in nature.

(2) No individual, corporation, partnership, association, firm or entity subject to the provisions of this chapter shall knowingly employ or appoint any person or entity whose license issued under this article has been revoked, or whose license to engage in the business of insurance in any capacity has been revoked by any other state or territory of the United States, as an officer, director, manager, controlling person or for other services, without the prior written approval of the superintendent, unless such services are for maintenance or are clerical or ministerial in nature.

(3) No corporation or partnership subject to the provisions of this chapter shall knowingly permit any person whose license issued under this article has been revoked, or whose license to engage in the business of insurance in any capacity has been revoked by any other state, or territory of the United States, to be a shareholder or have an interest in such corporation or partnership, nor shall any such person become a shareholder or partner in such corporation or partnership, without the prior written approval of the superintendent.

(4) For the purpose of this section a "controlling person" is any person who or which, directly or indirectly, has the power to direct or cause to be directed the management, control or activities of such licensee.

(b) The superintendent may approve the employment, appointment or participation of any such person whose license has been revoked:

(1) if he determines that the duties and responsibilities of such person are subject to appropriate supervision and that such duties and responsibilities will not have an adverse effect upon the public, other licensees, or the licensee proposing employment or appointment of such person; or

(2) if such person has filed an application for relicensing pursuant to this article and the application for relicensing has not been approved or denied within one hundred twenty days following the filing thereof, unless the superintendent determines within the said time that employment or appointment of such person by a licensee in the conduct of an insurance business would not be in the public interest.

(c) The provisions of this section shall not apply to the ownership of shares of any corporation licensed pursuant to this article if the shares of such corporation are publicly held and traded in the over-the-counter market or upon any national or regional securities exchange.

(d) The provisions of this section shall apply to relationships created or proposed on or after September first, nineteen hundred eighty-two, as well as to any person whose license is revoked on or after such date.

(e) The provisions of section one hundred thirty of the former insurance law, as added by chapter four hundred twenty-seven of the laws of nineteen hundred eighty and repealed and added by chapter four hundred eighty-four of the laws of nineteen hundred eighty-two, shall be deemed to be and remain in full force and effect and be so applicable with respect to relationships created or proposed, and germain to such section prior to September first, nineteen hundred eighty-two, as well as to any person whose license was revoked on or before such date.