§ 306. Immunity from prosecution. (a) At any hearing conducted pursuant to this chapter or in any cause or proceeding instituted by the superintendent pursuant to this chapter, the superintendent, or his deputy or other officer conducting the hearing, cause or proceeding may confer immunity in accordance with the provisions of section 50.20 of the criminal procedure law.

(b) No person compelled in accordance with the provisions of section 50.20 of the criminal procedure law to give answer or produce evidence of any other kind at any such hearing, cause or proceeding shall be exempt from the refusal, revocation or suspension of any license, permission or authority conferred, or to be conferred, pursuant to this chapter. Any person testifying at any such hearing, cause or proceeding may execute, acknowledge and file in the office of the superintendent a statement expressly waiving his immunity or privilege against self-incrimination in respect to any transaction, matter or thing specified in such statement and thereupon the answers given or evidence produced by such person in relation to such transaction, matter or thing may be received or produced before any judge or justice, court, tribunal, grand jury or otherwise, and if so received or produced such person shall not be entitled to any immunity or privilege on account of any answers he may so give or evidence he may so produce.