§ 4712. Suspension or revocation of certificate of authority. (a) The superintendent may suspend or revoke a certificate of authority issued to a municipal cooperative health benefit plan under the following circumstances:

(1) for any cause that would be a basis for denial of an initial application for such a certificate, provided that the superintendent shall not suspend or revoke such certificate solely due to the size or composition of the plan unless the plan ceases to cover a minimum of three hundred fifty employees and retirees; or

(2) failure to maintain the reserves and surplus required by section four thousand seven hundred six of this article, provided that the superintendent shall not suspend or revoke such certificate if the plan has implemented a remediation plan acceptable to the superintendent; or

(3) the superintendent finds that the municipal cooperative health benefit plan has refused to produce its accounts, records, and files for examination or any member of the governing board of the municipal cooperative health benefit plan has refused to cooperate or give information with respect to the affairs of the plan or to perform any other legal obligation relating to such an examination when required by the superintendent.

(b) In the case of suspension or revocation of a certificate of authority, the superintendent shall send a copy of such decision to the governing board of the municipal cooperative health benefit plan by certified mail at the plan's address. Upon the request of the governing board, or any party that would be prejudiced by the suspension or revocation, filed within sixty days of the mailing of the superintendent's decision, the superintendent shall schedule a hearing on such decision by written notice, sent by certified mail to the governing board or party requesting the hearing. Such notice shall set forth a specific date, time and place for the hearing, which shall commence within sixty days of the mailing of the notice.

(c) Any certificate of authority suspended or revoked under this section shall be surrendered to the superintendent, and the plan's governing board shall notify all participating municipal corporations of that decision in such form and manner as the superintendent may prescribe, not later than ten days after receipt of notice of the superintendent's decision requiring suspension or revocation.

(d) The superintendent shall publish all final decisions to suspend or revoke the certificate of authority in regard to a municipal cooperative health benefit plan.