§ 694. Violations. Any person who violates, and the officers of a corporation and stockholders holding ten percent or more of the stock of a corporation which is not publicly traded who knowingly permit the corporation to violate, subdivisions one and two of sections six hundred ninety-one and six hundred ninety-two of this article shall be guilty of a misdemeanor and upon conviction shall be subject to a fine not to exceed one thousand dollars, or imprisonment for not more than one year, or both, by any court of competent jurisdiction. Criminal proceedings based upon violation of such sections may be instituted by the commissioner and/or any persons aggrieved by such violations.