

TITLE 4: ECONOMIC RESOURCES
DIVISION 5: BUSINESS REGULATION

§ 5644. Revocation and Suspension of License.

(a) The secretary may revoke or suspend, by written order, any license issued under this article after issuing an order to show cause to the licensee giving the licensee and holding a hearing within 10 days thereafter a reasonable opportunity to be heard, if the secretary finds that the license should be revoked for any of the following reasons:

(1) The application of the licensee contained false or fraudulent information;

(2) The licensee bribed or otherwise unlawfully influenced any person to have the license issued;

(3) The licensee presented false or fraudulent information to any person in support of the application;

(4) The licensee violated a Commonwealth law, rule or regulation in obtaining his license; or

(5) The licensee accepted collateral securing the loan which consisted of goods or property that licensee knew or should have known through diligent inquiry to be stolen.

(b) The revocation or suspension of any license shall not impair or affect any obligation arising under a pre-existing lawful contract between the licensee and a borrower, which is otherwise lawful.

Source: PL 11-65, § 4 (5623), modified.