

TITLE 4: ECONOMIC RESOURCES
DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS

§ 60161. Cease and Desist Order.

(1) The secretary may issue and serve upon a licensee or a director, officer, employee or agent of a licensee an order to cease and desist from a violation when the secretary has reasonable cause to believe that the person to whom the order is directed is violating, has violated or is about to violate any material provision of this chapter or a rule or order of the secretary. Before issuing an order under this subsection, the secretary shall give the person who will be named in the order at least 20 days notice in writing of the secretary's intention to issue the order.

(2) An order under subsection (1) of this section shall include the following:

(a) A statement of facts constituting the violation.

(b) A provision requiring the person named in the order to cease and desist from the violation. The provision may be mandatory or otherwise.

(c) The effective date of the order.

(d) A notice to the person named in the order of the right to a contested case hearing under the Administrative Procedure Act, 1 CMC § 9101 et seq.

(3) An order under this section shall be effective as to a person immediately upon.

(4) An order under this section that has become effective remains in effect until it is withdrawn by the secretary or by a court order.

Source: PL 12-36, § 1(6976).

Commission Comment: Subsection (3) above appears to be an incomplete sentence.