

286.7-550 Revocation or suspension of certificate -- Hearing -- Reinstatement -- Surrender -- Appeal.

- (1) The commissioner, for good cause and after an opportunity for a hearing to be conducted in accordance with KRS Chapter 13B, may revoke and remove from the department's file, or suspend for thirty (30) days, any certificate issued under KRS 286.7-410 to 286.7-600 if the commissioner finds that:
 - (a) The holder of the certificate has failed to pay his or her annual fee for the privilege of doing business;
 - (b) The certificate holder has violated any provision of KRS 286.7-410 to 286.7-600 or has failed to comply with any administrative regulation lawfully promulgated pursuant thereto;
 - (c) Any fact or condition then exists which clearly would have warranted the commissioner in refusing to issue a certificate on an original application; or
 - (d) The certificate holder has failed to open an office for business within one hundred and twenty (120) days from the date the certificate is granted, or has failed to remain open for business for a period of one hundred and twenty (120) days, unless in each case good cause be shown.
- (2) The commissioner may reinstate suspended certificates or issue new certificates to a certificate holder whose certificate has been revoked if no fact or condition then exists which clearly would have warranted him in refusing originally to issue such certificate under KRS 286.7-410 to 286.7-600.
- (3) Any certificate holder may surrender any certificate by delivering it to the commissioner together with written notice that he or she thereby surrenders the certificate.
- (4) Any person whose certificate is revoked or suspended may appeal the final order by filing in the Franklin Circuit Court a petition for judicial review in accordance with KRS Chapter 13B.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 758, effective July 15, 2010. Created 1962 Ky. Acts ch. 166, sec. 10. -- Amended 1996 Ky. Acts ch. 318, sec. 223, effective July 15, 1996. --

Formerly codified as KRS 291.550.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.