



Ohio Revised Code

Section 1315.151 Suspension or revocation of license.

Effective: April 6, 2007

Legislation: House Bill 454 - 126th General Assembly

(A) The superintendent of financial institutions may issue and serve a notice of charges and intent to suspend or revoke a licensee's license, if the superintendent finds that any of the following applies:

(1) Any fact or condition exists that, if it had existed at the time when the licensee applied for its license, would have been grounds for denying the application.

(2) The licensee's net worth becomes inadequate and the licensee, after ten days' written notice from the superintendent, fails to take steps that the superintendent considers necessary to remedy the deficiency.

(3) The licensee knowingly violates any material provision of sections 1315.01 to 1315.18 of the Revised Code or any rule or order adopted by the superintendent.

(4) The licensee is conducting its business in an unsafe or unsound manner.

(5) The licensee is insolvent.

(6) The licensee has suspended payment of its obligations, has made an assignment for the benefit of its creditors, or has admitted in writing its inability to pay its debts as they become due.

(7) The licensee has applied for an adjudication of bankruptcy, reorganization, arrangement, or other relief relating to bankruptcy.

(8) The licensee refuses to permit the superintendent to make any examination authorized by sections 1315.01 to 1315.18 of the Revised Code.

(9) The licensee willfully fails to make any report required by sections 1315.01 to 1315.18 of the Revised Code.



(10) The competence, experience, character, or general fitness of the licensee indicates that it is not in the public interest to permit the licensee to continue to transmit money in this state.

(B) The notice of charges and intent to suspend or revoke a license described in division (A) of this section shall include all of the following:

(1) A statement of the grounds alleged;

(2) A statement of the facts constituting the grounds alleged;

(3) Notice that the licensee is entitled to a hearing, in accordance with section 1315.17 of the Revised Code, to determine whether a license should be suspended or revoked, if the licensee requests the hearing within thirty days of service of the notice;

(4) Notice that, if the licensee makes a timely request for a hearing, the licensee may appear at the hearing in person or by attorney or by presenting positions, arguments, and contentions in writing, and at the hearing may present evidence and examine witnesses for and against the licensee.

(5) Notice that failure of the licensee to make a timely request for a hearing to determine whether the license should be suspended or revoked or to appear at the hearing, in person, by attorney, or by writing, is consent by the licensee to the suspension or revocation of the license.

(C) The superintendent may order a license suspended or revoked, if any of the following applies:

(1) The licensee consents to the suspension or revocation.

(2) Upon the record of the hearing described in division (B) of this section, the superintendent finds that one or more grounds alleged pursuant to that division have been established.

(3) The superintendent determines that the licensee's books and records are too incomplete or inaccurate to permit the superintendent, through the normal supervisory process, to determine the financial condition of the licensee or the details or purpose of one or more transactions that may have



a material effect on the financial condition of the licensee.

(4) The superintendent finds that one or more of the grounds alleged pursuant to division (B) of this section are likely, prior to completion of the hearing described in that division, to cause any of the following:

(a) The licensee's insolvency;

(b) Significant dissipation of the licensee's earnings or assets;

(c) Weakening of the licensee's condition or other prejudice to the interests of the licensee's customers.

(D) A suspension or revocation of a license order issued by the superintendent pursuant to division (C) of this section is effective at the time specified in the order, which shall be as follows:

(1) In the case of a suspension or revocation order issued pursuant to division (C)(2) of this section, not less than thirty days after service of the order upon the licensee;

(2) In the case of a suspension or revocation order issued pursuant to division (C)(1), (3), or (4) of this section, immediately upon service of the order on the licensee.

(E) A suspension or revocation of a license order shall remain effective and enforceable as provided in the order except to the extent it is stayed, modified, terminated, or set aside by action of the superintendent or a reviewing court. If, upon the record of a hearing, the superintendent determines not to suspend or revoke a license, any suspension or revocation order issued pursuant to division (C)(3) or (4) of this section is terminated.

(F) Within ten days after being served a suspension or revocation of a license order issued pursuant to division (C)(3) or (4) of this section, a licensee may apply to the court of common pleas of the county in which the principal place of business of the licensee is located, or to the court of common pleas of Franklin county, for an injunction setting aside, limiting, or suspending the enforcement, operation, or effectiveness of the suspension or revocation order pending completion of the hearing



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to determine whether a suspension or revocation order should be issued against the licensee pursuant to division (C)(2) of this section, and the court has jurisdiction to issue the injunction.