



Ohio Revised Code

Section 1321.08 Suspension or revocation of license.

Effective: September 26, 1996

Legislation: Senate Bill 293 - 121st General Assembly

In accordance with Chapter 119. of the Revised Code:

(A) The division of financial institutions shall, upon written notice to the licensee stating the contemplated action and the grounds therefor, and upon reasonable opportunity to be heard, suspend or revoke any license issued by the division if it finds that:

(1) The licensee is in default in the payment of the annual license fee or assessment prescribed in section 1321.20 of the Revised Code or has failed to comply with any order of the division made and entered under division (A) of section 1321.10 of the Revised Code;

(2) The licensee has continued to violate any of the provisions of sections 1321.01 to 1321.19 of the Revised Code or any rule promulgated under division (A) of section 1321.10 of the Revised Code after receiving notice of such violation or violations from the division;

(3) Any fact or condition exists which if it had existed or had been known to exist at the time of the original application for such license, which fact or condition was not then known to the division, clearly would have warranted the division in refusing originally to issue such license.

(B) If the division finds that there exists probable cause for the suspension or revocation of any license under division (A) of this section and that enforcement of sections 1321.01 to 1321.19 of the Revised Code requires immediate suspension of the license pending complete investigation, it may, upon three days' written notice, and hearing, enter an order suspending the license for a period not exceeding thirty days, during which period of suspension no loans may be made under the license, but the licensee may receive payments on existing loans. Upon completion of such investigation the division shall either reinstate the license or further suspend the license for a further period or give the licensee notice of the contemplated revocation of the license, the grounds for the revocation, and the licensee's reasonable opportunity to be heard on the action in accordance with Chapter 119. of the Revised Code.



(C) Any licensee may surrender any license by delivering it to the division with written notice of its surrender. Such surrender shall not affect the licensee's civil or criminal liability for acts committed prior to the surrender.

(D) No revocation or suspension of any license shall impair or affect the obligation of any pre-existing lawful contract between the licensee and any borrower nor shall such action affect the right of the licensee to collect the amounts due under the contract, or to enforce the contract.

(E) The division may reinstate or issue a new license to a person whose license has been revoked if no fact or condition then exists which clearly would have warranted the division in refusing originally to issue the license.