

50-1008. Denial, suspension or revocation of registration; orders and hearing. (a) The commissioner may deny, suspend or revoke the registration of a loan broker if the loan broker:

- (1) Fails to maintain the bond required under K.S.A. 50-1003;
- (2) is insolvent;
- (3) has violated any provision of this act;
- (4) has filed with the commissioner any document or statement containing any false representation of a material fact or omitting to state a material fact; or

(5) has been convicted, within 10 years before the date of the application, renewal or review, of any crime involving fraud or deceit.

(b) The commissioner may not enter a final order denying, suspending or revoking the registration of a loan broker without prior notice to all interested parties, opportunity for a hearing and written findings of fact and conclusions of law. The commissioner may by summary order deny, suspend or revoke a registration pending final determination of any proceeding under this section. Upon the entry of a summary order, the commissioner shall promptly notify all interested parties that it has been entered, of the reasons for the summary order and, that upon receipt by the commissioner of a written request from a party, the matter will be set for hearing which shall be conducted in accordance with the provisions of the Kansas administrative procedure act. If no hearing is requested and none is ordered by the commissioner, the order remains in effect until it is modified or vacated by the commissioner. If a hearing is requested or ordered, the commissioner, after notice of the hearing has been given to all interested persons and the hearing has been held, may modify or vacate the order or extend it until final determination.

History: L. 1988, ch. 328, § 8; July 1.