

§ 53-171. Revocation, suspension, or surrender of license.

(a) If the Commissioner finds, after due notice and hearing, or opportunity for hearing, that a licensee, or an officer, agent, employee, or representative thereof, has violated any of the provisions of this Article, has failed to comply with the rules adopted or orders issued by the Commission, has failed or refused to make its reports to the Commissioner, has failed to pay the fees for its examination and supervision, or has furnished false information to the Commissioner or the Commission, the Commissioner may issue an order revoking or suspending the right of the licensee or the officer, agent, employee, or representative to do business in North Carolina as a licensee, and upon receipt of the order from the Commissioner, the licensee shall immediately surrender the licensee's license to the Commissioner. Within five days after the entry of the order the Commissioner shall place on file the Commissioner's findings of fact and mail or otherwise deliver a copy to the licensee.

(b) A licensee may surrender any license by delivering it to the Commissioner with written notice of its surrender, but the surrender does not affect the licensee's civil or criminal liability for acts committed prior to the surrender.

(c) No revocation, suspension, or surrender of any license impairs or affects the obligation of any preexisting lawful contract between the licensee and any obligor.

(d) The Commissioner, in the Commissioner's discretion, may reinstate suspended licenses or issue new licenses to a person whose license or licenses have been revoked or surrendered if and when the Commissioner determines no fact or condition exists that clearly would have justified the Commissioner in refusing originally to issue the license under this Article. (1955, c. 1279; 1961, c. 1053, s. 1; 2023-61, s. 1.)