
Accompanying the third recommendation of the Commissioner of Banks (House, No. 5). Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Five.

AN ACT PERTAINING TO THE AUTHORITY OF THE COMMISSIONER OF BANKS TO SUSPEND OR REVOKE THE LICENSE OF A SMALL LOAN COMPANY.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 103 of chapter 140 of the General Laws, as last amended
2 by section 1 of chapter 351 of the acts of 1962, is hereby amended
3 by striking out said section and inserting in place thereof the
4 following section:—

5 *Section 103.* The commissioner may forthwith revoke or sus-
6 pend any license issued under this chapter if he finds after a
7 hearing that (a) the licensee has violated any provision of this
8 chapter or any rule or regulation lawfully made thereunder by
9 the commissioner; (b) the existence of any fact or condition
10 which, if it had existed at the time of the original application for
11 such license, clearly would have warranted the commissioner in
12 refusing to issue such license. The commissioner may revoke or
13 suspend only the particular license with respect to which grounds
14 for revocation or suspension may occur or exist, or, if he shall
15 find that such grounds for revocation or suspension are of general
16 application to all offices, or to more than one office, operated by
17 such licensee, he shall revoke or suspend all of the licenses issued
18 to such licensee or such number of licenses as such grounds apply
19 to, as the case may be.

20 Whoever being duly licensed as provided in section ninety-six
21 violates any of the provisions of sections ninety-seven through
22 one hundred and six shall be punished by a fine of not more
23 than one thousand dollars and any loan made by any person so
24 licensed in violation of section one hundred may be declared void
25 by the supreme judicial or superior court in equity upon petition
26 by the person to whom the loan was made.

