

§6135. Registration standards

1. Investigation. Upon the filing of an application for registration, the administrator shall investigate the applicant with respect to:

- A. The business records and the capital adequacy of the person seeking the registration; [PL 1997, c. 155, Pt. A, §2 (NEW).]
- B. The competence, experience, integrity and financial ability of any individual who:
 - (1) Is a director, officer or supervisory employee of the business; or
 - (2) Owns or controls the business; and [PL 1997, c. 155, Pt. A, §2 (NEW).]
- C. The record of the applicant or of any person referenced in paragraph B with respect to:
 - (1) Any criminal activity;
 - (2) Any fraud or other act of personal dishonesty;
 - (3) Any act, omission or practice that constitutes a breach of a fiduciary duty; or
 - (4) Any suspension or removal, by any agency or department of the United States or any state, from participation in the conduct of any federally or state-licensed or regulated business. [PL 1997, c. 155, Pt. A, §2 (NEW).]

[PL 1997, c. 155, Pt. A, §2 (NEW).]

2. Grounds for denial. If the investigation under subsection 1 results in findings that the applicant is not properly qualified to conduct business under this subchapter, those findings are grounds for denial of the application.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 155, §A2 (NEW).

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