



Ohio Revised Code

Section 1321.75 Enforcement actions regarding insurance premium finance company license.

Effective: September 26, 1996

Legislation: Senate Bill 293 - 121st General Assembly

(A) The division of financial institutions may revoke, suspend, or refuse to renew a license of any premium finance company if, after investigation, it appears to the division that:

- (1) Any license issued to the company was obtained by fraud;
- (2) There was any misrepresentation in the application for the license;
- (3) The holder of the license has otherwise shown himself, herself, or itself untrustworthy or incompetent to act as a premium finance company;
- (4) The company has violated sections 1321.71 to 1321.83 of the Revised Code.

(B) Before the division revokes, suspends, or refuses to renew the license of any premium finance company, it shall give to the applicant notice and an opportunity for a hearing conducted in accordance with Chapter 119. of the Revised Code. In lieu of revoking or suspending the license for any of the causes enumerated in this section, after notice and an opportunity for a hearing conducted in accordance with Chapter 119. of the Revised Code, the division may subject the company to a penalty of not more than five hundred dollars for each offense when, in its judgment, it finds that the public interest would not be harmed by the continued operations of the company. The amount of any such penalty shall be paid by the company through the office of the division to the treasurer of state to the credit of the consumer finance fund.

(C) The superintendent of financial institutions may investigate alleged violations of sections 1321.71 to 1321.83 of the Revised Code, or the rules adopted thereunder, or complaints concerning any such violation. The superintendent may make application to the court of common pleas for an order enjoining any such violation and, upon a showing by the superintendent that a person has committed, or is about to commit, such a violation, the court shall grant an injunction, restraining



order, or other appropriate relief.

(D) In conducting an investigation pursuant to this section, the superintendent may compel, by subpoena, witnesses to testify in relation to any matter over which the superintendent has jurisdiction, and may require the production or photocopying of any book, record, or other document pertaining to such matter. If a person fails to file any statement or report, give testimony, produce any book, record, or other document as required by such a subpoena, permit photocopying of any book, record, or other document subpoenaed, or obey any other order of a subpoena, the court of common pleas of any county in this state, upon application made to it by the superintendent, shall compel obedience by attachment proceedings for contempt, as in the case of disobedience of the requirements of a subpoena issued from the court, or a refusal to testify therein.

(E) If the superintendent determines that a person is engaged in, or is believed to be engaged in, activities that may constitute a violation of sections 1321.71 to 1321.83 of the Revised Code, the superintendent may, after notice and a hearing conducted in accordance with Chapter 119. of the Revised Code, issue a cease and desist order. Such an order shall be enforceable in the court of common pleas.

(F) No licensee or other person is in violation of sections 1321.71 to 1321.83 of the Revised Code for any act taken or omission made in reliance on a written notice, interpretation, or examination report from the division.