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SENATE BILL 262

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY

William H. Payne

AN ACT

RELATING TO FINANCIAL INSTITUTIONS; MAKING TECHNICAL CHANGES TO PROVISIONS OF THE UNIFORM MONEY SERVICES ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 58-32-803 NMSA 1978 (being Laws 2016, Chapter 88, Section 803) is amended to read:

"58-32-803. ORDERS TO CEASE AND DESIST.--

A. If the director determines that a violation of the Uniform Money Services Act, or of a rule adopted or an order issued pursuant to that act, by a licensee or authorized delegate is likely to cause immediate and irreparable harm to the licensee, its customers or the public as a result of the violation, or causes insolvency or significant dissipation of assets of the licensee, the director may issue an order requiring the licensee or authorized delegate to cease and

underscoring material = new
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1 desist from the violation. The order becomes effective upon
2 service of it upon the licensee or authorized delegate.

3 B. The director may issue an order against a
4 licensee to cease and desist from providing money services
5 through an authorized delegate that is the subject of a
6 separate order by the director.

7 C. An order to cease and desist remains effective
8 and enforceable pending the completion of an administrative
9 proceeding pursuant to Section [~~801 or 802 of the Uniform Money~~
10 ~~Services Act~~] 58-32-901 or 58-32-902 NMSA 1978.

11 D. A licensee or an authorized delegate that is
12 served with an order to cease and desist may petition the
13 district court for a judicial order setting aside, limiting or
14 suspending the enforcement, operation or effectiveness of the
15 order pending the completion of an administrative proceeding
16 pursuant to Section [~~801 or 802 of the Uniform Money Services~~
17 ~~Act~~] 58-32-901 or 58-32-902 NMSA 1978.

18 E. An order to cease and desist expires unless the
19 director commences an administrative proceeding pursuant to
20 Section [~~801 or 802 of the Uniform Money Services Act~~]
21 58-32-901 or 58-32-902 NMSA 1978 within ten days after it is
22 issued."