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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 desist from the violation.
The order becomes effective upon service of it upon the
licensee or authorized delegate.

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

C. An order to cease and desist remains effective
and enforceable pending the completion of an administrative

1 proceeding pursuant to Section 58-32-901 or 58-32-902
2 NMSA 1978.

3 D. A licensee or an authorized delegate that is
4 served with an order to cease and desist may petition the
5 district court for a judicial order setting aside, limiting
6 or suspending the enforcement, operation or effectiveness of
7 the order pending the completion of an administrative
8 proceeding pursuant to Section 58-32-901 or 58-32-902
9 NMSA 1978.

10 E. An order to cease and desist expires unless the
11 director commences an administrative proceeding pursuant to
12 Section 58-32-901 or 58-32-902 NMSA 1978 within ten days after
13 it is issued." _____