

§ 58-56A-2. Licensure.

(a) A person or organization may not establish or operate as a pharmacy benefits manager for health benefit plans in this State without obtaining a license from the Commissioner of the Department of Insurance.

(b) The Commissioner shall develop an application for licensure to operate in this State as a pharmacy benefits manager and may charge an initial application fee of two thousand dollars (\$2,000) and an annual renewal fee of one thousand five hundred dollars (\$1,500). The pharmacy benefits manager application form must collect only the following information:

- (1) The name, address, and telephone contact number of the pharmacy benefits manager.
- (2) The name and address of the pharmacy benefits manager's agent for service of process in this State.
- (3) The name and address of each person with management or control over the pharmacy benefits manager.
- (4) The name and address of each person with a beneficial ownership interest in the pharmacy benefits manager.
- (5) Either (i) a signed statement that, to the best of the applicant's knowledge, no officer with management or control of the pharmacy benefits manager has been convicted of a felony or has violated any requirement of State or federal law applicable to pharmacy benefits management or (ii) a description of any felony or any violation of any requirement of State or federal law applicable to pharmacy benefits management committed by any officer with management or control of the pharmacy benefits manager.

(c) Unless otherwise provided for in this Article, an applicant or a pharmacy benefits manager that is licensed to conduct business in the State shall file a notice describing any material modification of the information required under this section.

(d) The Commissioner shall adopt rules establishing the licensing and reporting requirements of pharmacy benefits managers consistent with the provisions of this Article. (2021-161, s. 1(b).)