

04 NCAC 03M .0202 NONTRANSFERABILITY

(a) Any attempt to transfer or assign a license or registration through a change of control without the prior consent of the Commissioner shall:

- (1) be ineffective; and
- (2) be grounds for summary suspension, revocation of the license or registration, or other remedies available to the Commissioner.

(b) A change in the identity of a control person or any material change in organizational structure shall be considered a transfer or assignment of the license or registration. A licensee or registrant may transfer a license or registration without submission of an application by providing the following to the Commissioner:

- (1) the licensee or registrant gives notice to the Commissioner at least 60 days in advance of the effective date of the proposed change; and
- (2) the Commissioner determines that permitting the licensee or registrant to continue to operate under its existing license or registration would not be inconsistent with the purposes of the Act.

(c) A notice pursuant to Subparagraph (b)(1) of this Rule shall include information to enable the Commissioner to make the determination described in that Subparagraph (b)(2) of this Rule.

(d) The Commissioner shall waive or reduce the advance notice requirement of Subparagraph (b)(1) of this Rule if the Commissioner determines that:

- (1) circumstances beyond the licensee or registrant's control would make compliance unduly burdensome to the licensee or registrant;
- (2) consumers would not be harmed by such a waiver or reduction of the advance notice requirement;
- (3) the licensee or registrant has otherwise satisfied the requirements of this Rule; and
- (4) waiver of the requirement of Subparagraph (b)(1) is in the public interest.

*History Note: Authority G.S. 53-244.050; 53-244.060; 53-244.100; 53-244.118;
Temporary Adoption Eff. July 1, 2002;
Eff. April 1, 2003;
Amended Eff. May 1, 2010;
Readopted Eff. August 1, 2018.*