



OKLAHOMA STATE BOARD OF PHARMACY

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OAC 535:25-3-7 requires that the new owner of a pharmacy obtain a new pharmacy license if a pharmacy changes ownership. A change of ownership occurs when:

- the original owner(s) transfers 20% or more of the ownership of the pharmacy to another owner;
- a change of 20% or more of the ownership of the business entity owning the pharmacy occurs (for example, when the corporation owning the pharmacy sells 20% or more of the stock); or
- a change of ownership form occurs (for example, from a sole proprietor ownership to a partnership, limited liability company or corporation).

Any ownership change not reported as a change of ownership because it involves a transfer of less than 20% of the ownership of the pharmacy must be reported at the next renewal of the pharmacy's license.

NOTE: For publicly traded corporations, a routine sale of stock is not a change of ownership.

PHARMACY CHANGE OF OWNERSHIP, NAME AND/OR LOCATION

- A. An Oklahoma State Board of Pharmacy application for pharmacy license should be completed and sent to the Board office well ahead of the effective date.
- B. The pharmacy should notify the Oklahoma Bureau of Narcotics and Dangerous Drugs (OBND) and the Federal Drug Enforcement Agency (DEA) in writing at least fourteen (14) days in advance.
- C. In the case of a change of ownership, dangerous drugs, controlled dangerous substances and prescription files may be transferred to the new owner. An inventory of all controlled dangerous substances (CDS) must be taken within ten (10) days and a copy sent to the Board of Pharmacy. The pharmacy inventory copy shall serve as the final inventory of the old owner and the initial inventory of the new owner and must be maintained in the pharmacy.
- D. No inventory is required if there is a change of location or name only with no change of ownership.

CLOSING A PHARMACY

- A. Perform a final CDS inventory.
- B. Return the following to the Board:
 - 1. Pharmacy license
 - 2. A copy of final CDS inventory
 - 3. Letter stating the date of closing and the disposition of pharmacy records and "Rx Only" drugs.
- C. "Rx Only" drugs may be sold to another licensed pharmacy, returned to the wholesaler or destroyed.
- D. CIII-V's must be invoiced and CII's require DEA 222 for transfer.
- E. "Rx Only" drugs may NOT be kept in an unlicensed location.
- F. All outdated or unwanted CDS drugs must be destroyed in accordance with State law.
- G. Prescription records may be sold or kept. However, they must be maintained and accessible for inspection for a period of five (5) years.
- H. Return DEA license and blank 222 forms to DEA. Contact DEA for any further requirements at (405) 475-7500.
- I. Return OBN license to OBN with a letter that the pharmacy is closing. Contact OBN for further requirements at (405) 530-3120.
- J. Remove all signs stating "pharmacy", "drug store", etc. unless another pharmacy will be replacing the closed pharmacy.