

OKLAHOMA STATE BOARD OF PHARMACY

OAC 535:25:3-7. Change requirements and notification

(a) Change of name, ownership, and/or location shall require a new license on all business permits, certificates or licenses (e.g. pharmacy, wholesaler, packager, manufacturer, medical gas supplier and distributor, training areas, parenteral, drug supplier, etc.)

(1) A change of ownership occurs when:

(A) the original owner(s) transfers 20% or more of the ownership of the entity owning the license, permit or certificate to another owner;

(B) a change of 20% or more of the ownership of the entity owning the license, permit or certificate occurs (for example, when the corporation owning the license, permit or certificate sells 20% or more of the stock); or

(C) a change of ownership form occurs (for example, from a sole proprietor ownership to a partnership, limited liability company or corporation).

(2) Any ownership change not reported as a change of ownership because it involves a transfer of less than 20% of the ownership of the entity owning the license, permit or certificate must be reported at the next renewal of the entity license, permit or certificate.

(3) For publicly traded corporations, a routine sale of stock is not a change of ownership.

(Note: a publicly traded corporation is a corporation owned by stockholders who are members of the general public and who trade shares publicly, often through a listing on a stock exchange.)

(b) Changes of ownership and/or location will require a special inspection and special inspection fee.

(c) Every applicant for change or renewal of license, permit or certificate shall meet the requirements in 535:25 at a minimum.

(d) Changes in any information required for licensure must be reported to the Board within ten (10) days (e.g. for businesses the manager, contact person, phone, etc. and/or for individuals name, address, etc.)

[Source: Added at 18 Ok Reg. 2757, eff. 7-01-01; Amended at 19 Ok Reg. 1799, eff. 7-01-02; Amended at 24 Ok Reg. 2266, eff. 7-01-07]