533C.504 Change of control.

1. A licensee shall:

a. Request approval from the superintendent of a proposed change of control.

b. Submit a nonrefundable fee of one thousand dollars with the request.

2. After review of a request for approval under subsection 1, the superintendent may require the licensee to provide additional information concerning the proposed persons in control of the licensee. The additional information must be limited to the same types required of the licensee or persons in control of the licensee as part of its original license or renewal application.

3. The superintendent shall approve a request for change of control under subsection 1 if, after investigation, the superintendent determines that the person or group of persons requesting approval has the competence, experience, character, and general fitness to operate the licensee or person in control of the licensee in a lawful and proper manner and that the public interest will not be jeopardized by the change of control.

4. When an application for a change of control under this article is complete, the superintendent shall notify the licensee in a record of the date on which the request was determined to be complete and shall approve or deny the request within one hundred twenty days after that date.

5. The superintendent, by rule or order, may exempt a person from any of the requirements of subsection 1, paragraph *"b"*, if it is in the public interest to do so.

6. Subsection 1 does not apply to a public offering of securities.

7. Before filing a request for approval to acquire control of a licensee or person in control of a licensee, a person may request in a record a determination from the superintendent as to whether the person would be considered a person in control of a licensee upon consummation of a proposed transaction. If the superintendent determines that the person would not be a person in control of a licensee, the superintendent shall enter an order to that effect and the proposed person and transaction is not subject to the requirements of subsections 1 through 3.

2003 Acts, ch 96, §19, 42