

533C.402 Notice and information requirements for a change of key individuals.

1. A licensee adding or replacing any key individual shall provide notice in a manner prescribed by the superintendent within fifteen days after the effective date of the key individual's appointment and provide information as required by [section 533C.304](#) within forty-five days of the effective date.

2. A key individual is considered approved ninety-one days after notice is provided pursuant to [this section](#), unless denied or approved earlier by the superintendent. The superintendent may issue a notice of disapproval of a key individual if the competence, experience, character, or integrity of the individual would not be in the best interests of the public or the customers of the licensee to permit the individual to be a key individual of such licensee. A notice of disapproval shall contain a statement of the basis for disapproval and shall be sent to the licensee and the disapproved individual. A licensee may appeal a notice of disapproval within thirty days after receipt of the written notice of such disapproval.

3. If a multistate licensing process includes a key individual notice review and disapproval process pursuant to [this section](#) and the licensee avails itself or is otherwise subject to the multistate licensing process, the superintendent is authorized and encouraged to accept the determination of another state if the investigating state has sufficient staffing, expertise, and minimum standards for the purpose of [this section](#). If this state is a lead investigative state, the superintendent is authorized and encouraged to investigate the applicant pursuant to [subsection 2](#) and the time frames established by agreement through the multistate licensing process.

[2003 Acts, ch 96, §15, 42; 2023 Acts, ch 83, §18](#)