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§9-1A-19.

(a) Except as provided in subsection (b) of this section, a license issued under this subtitle may not be:

- (1) transferred or assigned to another person; or
- (2) pledged as collateral.

(b) (1) A licensee may not sell or otherwise transfer more than 5% of the legal or beneficial interests of the licensee unless:

(i) the licensee notifies the Commission of the proposed sale or transfer;

(ii) the Commission determines that the proposed buyer or transferee meets the requirements of this subtitle; and

(iii) the transfer is consistent with the policies and intent of § 9-1A-18 of this subtitle.

(2) Unless the Commission needs a longer time to determine whether the proposed buyer or transferee meets the requirements of this subtitle, if the requirements of paragraph (1) of this subsection are not satisfied, a license issued under this subtitle is automatically revoked 90 days after the sale or transfer.

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