

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.

9-1A-20.

(A) IN THIS SECTION, "APPROVED VENDOR" MEANS A PERSON THAT:

- (1) SPECIALIZES IN CONDUCTING BACKGROUND INVESTIGATIONS;
- (2) HAS EXPERIENCE IN THE GAMING INDUSTRY; AND
- (3) OBTAINS THE APPROVAL OF THE COMMISSION TO CONDUCT BACKGROUND INVESTIGATIONS UNDER THIS SECTION.

(B) THE DEPARTMENT OF STATE POLICE OR AN APPROVED VENDOR SHALL: