**20:43:06:04.  Change in ownership or management.** Prior to any change in ownership or management of an entity registered under SDCL chapter 47-12, including any proposed admission, removal, or change of a director, manager, member, partner, or shareholder, the entity shall provide notice of the proposed action to the board, at least thirty days prior to the action, on a form prescribed by the board. In its notice, the entity shall provide the board with the name, license or registration number and status, and address of any proposed director, manager, member, partner, or shareholder, if applicable, and a description of the proposed change in ownership. Any change in ownership under this section, other than removal of a director, manager, member, partner, or shareholder, must be approved by the board for the entity to maintain its certificate of registration under SDCL chapter 47-12. The board shall have the authority to request additional information or to hold any other proceeding necessary for the evaluation and approval of any change in ownership.

 **Source:** SL 1975, ch 16, § 1; 6 SDR 87, effective March 2, 1980; 12 SDR 151, 12 SDR 155, effective July 1, 1986; 44 SDR 101, effective December 18, 2017.

 **General Authority:** SDCL 36-6A-14(20), 47-12-1, 47-12-3, 47-12-8.

 **Law Implemented:** SDCL 36-6A-14(19), 47-12-8.