CHAPTER 433a. PRINCIPAL LICENSES

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Authority
The provisions of this Chapter 433a issued under 4 Pa.C.S. §§ 1202(b)(9), (12), (13)—(20), (23) and (30), 1205, 1209, 1301—1316, 1317.1, 1318, 1321, 1325—1331 and 1802, unless otherwise noted.

Source
The provisions of this Chapter 433a adopted November 30, 2007, effective December 1, 2007, 37 Pa.B. 6265, unless otherwise noted.

Cross References
The provisions of this chapter cited in 58 Pa. Code § 427a.2 (relating to manufacturer license applications and standards); 58 Pa. Code § 427a.6 (relating to change of control of a manufacturer licensee); 58 Pa. Code § 429a.2 (relating to manufacturer designee license applications and standards); 58 Pa. Code § 429a.8 (relating to change of control of a manufacturer designee licensee); 58 Pa. Code § 431a.2 (relating to supplier license applications and standards); 58 Pa. Code § 431a.6 (relating to change of control of a supplier licensee); 58 Pa. Code § 440a.6 (relating to change in ownership or control of a management company licensee); 58 Pa. Code § 441a.3 (relating to slot machine license application); 58 Pa. Code § 441a.10 (relating to notification of anticipated or actual changes in principals or key employees); 58 Pa. Code § 441a.17 (relating to change in ownership or control of slot machine licensee and multiple slot machine license prohibition); 58 Pa. Code § 803.2 (relating to interactive gaming operator application and standards); 58 Pa. Code § 805.2 (relating to interactive gaming manufacturer license application and standards); 58 Pa. Code § 805.7 (relating to interactive gaming manufacturer licensee change of control); 58 Pa. Code § 806.2 (relating to interactive gaming supplier application and standards); 58 Pa. Code § 806.7 (relating to interactive gaming supplier change of control); 58 Pa. Code § 1107.1 (relating to manufacturer licenses); 58 Pa. Code § 1402.2 (relating to sports wagering operator application and standards); 58 Pa. Code § 1403.2 (relating to sports wagering manufacturer license application and standards); 58 Pa. Code § 1403.7 (relating to sports wagering manufacturer licensee change of control); 58 Pa. Code § 1404.2 (relating to sports wagering supplier application and standards); and 58 Pa. Code § 1404.7 (relating to sports wagering supplier change of control).

§ 433a.1. Definitions.

The following words and terms, when used in this chapter, have the following meanings, unless the context clearly indicates otherwise:

Applicant—A person that has submitted an application to the Board for a slot machine license, manufacturer license, manufacturer designee license, supplier license or management company license.

Director—A director of a corporation, member of an audit committee or any person performing similar functions with respect to an entity, whether incorporated or unincorporated.

Entity—A person, other than an individual.

Indirect ownership interest—An ownership interest in an entity that has a direct ownership interest in an applicant or licensee, or a direct ownership
interest in an entity that has an ownership interest in an applicant or licensee through one or more intervening entities.

*Individual*—A natural person.

*Lending institution*—A person who has been issued a license to lend money by a state or Federal agency or a person who satisfies the definition of “qualified institutional buyer” under 17 CFR 230.144a (relating to private resales of securities to institutions).

*Licensee*—A person that has been issued a slot machine license, manufacturer license, manufacturer designee license, supplier license or management company license.

*Officer*—A president, chief executive officer, chief operating officer, secretary, treasurer, principal legal officer, principal compliance officer, principal financial officer, principal accounting officer, chief engineer or technical officer of a manufacturer, senior surveillance and audit executives of a principal affiliate of a slot machine licensee and any person routinely performing corresponding functions with respect to an entity whether incorporated or unincorporated.

*Principal affiliate*—An intermediary or holding company of an applicant or licensee.

*Principal entity*—An entity that meets the definition of “principal” in section 1103 of the act (relating to definitions) or is otherwise required to be licensed as a principal and is not an intermediary or holding company of an applicant or licensee.

*Private investment fund*—An entity that meets the definition of “investment company” under section 3(a)(1) of the Investment Company Act of 1940 (15 U.S.C.A. § 80a-3(a)(1)), but is otherwise exempt from the definition of “investment company” under section 3(c)(7) of the Investment Company Act of 1940.


*Registered investment company*—An investment company registered with the SEC under the Investment Company Act of 1940 (15 U.S.C.A. §§ 80a-1—80a-64).

*Voting security*—A security or other interest which entitles the owner to vote for the election of:

(i) A director of a corporation.

(ii) A person performing functions similar to a director with respect to an organization, whether incorporated or unincorporated.
§ 433a.2. Officers and directors of licensees.

(a) Each officer and director of a licensee shall be licensed as a principal.

(b) Each officer and director of a principal affiliate shall be licensed as a principal.

(c) Each officer and director of a subsidiary of a slot machine licensee shall be licensed as a principal.

(d) Notwithstanding subsection (a) or (b), an outside director of a publicly traded corporation, who is neither a member of the audit committee nor chairperson of the board of directors of the publicly traded corporation shall not be required to be licensed as a principal unless the Board determines that the licensure of the individual is necessary to protect the integrity of gaming in this Commonwealth.

(e) Except as provided in subsection (f), an officer or director required to be licensed under this section shall submit a completed Multi-Jurisdictional Personal History Disclosure Form and the Pennsylvania Supplement to the Multi-Jurisdictional Personal History Disclosure Form within 30 days of performing any duties or exercising any powers as an officer or director unless the officer or director files a written request for an extension with the Bureau of Licensing and the extension is granted prior to the expiration of the 30-day filing deadline.

(f) An officer or director of a privately held slot machine licensee, privately held licensed management company or privately held principal affiliate of a slot machine licensee or licensed management company may not perform any duties or exercise any powers of an officer or director prior to being granted temporary authorization from the Bureau of Licensing. The Bureau of Licensing may grant temporary authorization to a new officer or director of a privately held entity if the individual has submitted a completed Multi-Jurisdictional Personal History Disclosure Form, a completed Pennsylvania Supplement to the Multi-Jurisdictional Personal History Disclosure Form, and fingerprints in a manner prescribed by the Bureau of Investigation and Enforcement.
§ 433a.3. Interests in licensees held by individuals.

(a) An individual shall apply for and obtain a principal license from the Board prior to possessing any of the following:

1. A direct ownership interest in a slot machine or management company licensee.
2. A 1% or greater indirect ownership interest in a slot machine or management company licensee. An ownership interest that is held indirectly by an individual through one or more intervening entities will be determined by successive multiplication of the ownership percentages for each link in the vertical chain.
3. A right to receive a payment from a slot machine or management company licensee based or contingent upon a licensee’s earnings, profits or receipts from the slot machines, table games and associated equipment for use or play in this Commonwealth.
4. A right or ability to control or influence the management or policies of a slot machine or management company licensee.
5. A general partnership interest in a limited partnership that is a slot machine or management company licensee.
6. A general partnership interest in a limited partnership that is a principal affiliate of a slot machine or management company licensee.

(b) An individual shall notify the Board and submit a completed application in accordance with § 433a.8 (relating to principal applications) prior to possessing any of the following:

1. A direct ownership interest of 1% or more in a licensed manufacturer, licensed supplier or licensed manufacturer designee.
2. A 1% or greater indirect ownership interest in a licensed manufacturer, licensed supplier or licensed manufacturer designee. An ownership interest that is held indirectly by an individual through one or more intervening entities will be determined by successive multiplication of the ownership percentages for each link in the vertical chain.
3. A right or ability to control or influence the management or policies of a licensed manufacturer, licensed supplier or licensed manufacturer designee.
4. A general partnership interest in a limited partnership that is a licensed manufacturer, licensed supplier or licensed manufacturer designee.
5. A general partnership interest in a limited partnership that is a principal affiliate of a licensed manufacturer, licensed supplier or licensed manufacturer designee.
(c) An individual who has acquired an interest or right set forth in subsection (b)(1)—(5) prior to being licensed, and whose application is denied or withdrawn, shall divest his interest or right within a period of time established by the Office of Enforcement Counsel.

(d) An individual seeking to acquire a direct or indirect ownership interest of 20% or greater in a licensed manufacturer, licensed supplier or licensed manufacturer designee shall comply with the requirements in § 427a.6, § 429a.8 or § 431a.6 (relating to change of control of a manufacturer licensee; change of control of a manufacturer designee licensee; and change of control of a supplier licensee).

(e) Notwithstanding subsections (a) and (b), an individual whose indirect ownership interest in a licensee consists of less than 5% of the voting securities of a publicly traded corporation will not be required to be licensed as a principal.

(f) Notwithstanding subsections (a) and (b), an individual who indirectly owns less than 5% of the voting securities of a publicly traded corporation through one or more privately held entities will not be required to be licensed as a principal.

(g) Notwithstanding subsections (a) and (b), an individual who indirectly owns less than 5% of the voting securities of a publicly traded corporation through a private investment fund that has been exempted from licensure under § 433a.4(g) (relating to interests in licensees held by entities) will not be required to be licensed as a principal.

(h) Notwithstanding any provision in this section, the Board may require any individual who has any financial interest in a licensee to be licensed as a principal.

Authority

The provisions of this § 433a.3 amended under 4 Pa.C.S. §§ 1202(b)(9)—(23) and (30), 1205, 1206(f) and (g), 1207(1) and (2), 1208(1)(iii), 1209(b), 1212, 1213, 1311.1, 1326, 13A11, 13A12—13A14, 13A15 and 1802 and Chapter 13.

Source


§ 433a.4. Interests in licensees held by entities.

(a) An entity shall apply for and obtain a principal license prior to possessing any of the following:

(1) A direct ownership interest in a slot machine or management company licensee.

(2) A 1% or greater indirect ownership interest in a slot machine or management company licensee. An ownership interest that is held indirectly by an
entity through one or more intervening entities will be determined by successive multiplication of the ownership percentages for each link in the vertical chain.

(3) A right to receive a payment from a slot machine or management company licensee based or contingent upon the earnings, profits or receipts from the slot machines, table games and associated equipment for use or play in this Commonwealth.

(4) A right or ability to control or influence the management or policies of a slot machine or management company licensee.

(5) A general partnership interest in a limited partnership that is a slot machine or management company licensee.

(6) A general partnership interest in a limited partnership that is a principal affiliate of a slot machine or management company licensee.

(b) An entity shall notify the Board and submit a completed application in accordance with § 433a.8 (relating to principal applications) prior to possessing any of the following:

(1) A direct ownership interest of 1% or more in a licensed manufacturer, licensed supplier or licensed manufacturer designee.

(2) A 1% or greater indirect ownership interest in a licensed manufacturer, licensed supplier or licensed manufacturer designee. An ownership interest that is held indirectly by an entity through one or more intervening entities will be determined by successive multiplication of the ownership percentages for each link in the vertical chain.

(3) A right or ability to control or influence the management or policies of a licensed manufacturer, licensed supplier or licensed manufacturer designee.

(4) A general partnership interest in a limited partnership that is a licensed manufacturer, licensed supplier or licensed manufacturer designee.

(5) A general partnership interest in a limited partnership that is a principal affiliate of a licensed manufacturer, licensed supplier or licensed manufacturer designee.

(c) An entity that has acquired an interest or right set forth in subsection (b)(1)—(5) prior to being licensed, and whose application is denied or withdrawn, shall divest its interest or right within a period of time established by the Office of Enforcement Counsel.

(d) An entity seeking to acquire a direct or indirect ownership interest of 20% or greater in a licensed manufacturer, licensed supplier or licensed manufacturer designee shall comply with the requirements in § 427a.6, § 429a.8 or § 431a.6 (relating to change of control of a manufacturer licensee; change of control of a manufacturer designee licensee; and change of control of a supplier licensee).

(e) Notwithstanding subsections (a) and (b), an entity whose indirect ownership interest in a licensee consists of less than 5% of the voting securities of a publicly traded corporation will not be required to be licensed as a principal.
Notwithstanding subsections (a) and (b), an entity that indirectly owns less than 5% of the voting securities of a publicly traded corporation through one or more privately held entities will not be required to be licensed as a principal.

(g) Notwithstanding subsections (a) and (b), a private investment fund and its related management entities will not be required to be licensed as a principal if the following apply:

1. The private investment fund has no voting rights in the licensee and does not possess any other right or ability to control or to influence the licensee.
2. At least 20% of the investors in the private investment fund are “institutional investors” as defined in § 401a.3 (relating to definitions).
3. Each individual who has an indirect ownership or beneficial interest of 5% or greater in the licensee through the private investment fund applies for and obtains a principal license.
4. Each individual who has the ability to control or influence the management of the private investment fund applies for and obtains a principal license.
5. The private investment fund agrees to provide the Board with information the Board deems necessary to evaluate the integrity of the private investment fund and its investors, and its compliance with this section. Information provided to the Board will be confidential.
6. Each individual required to be licensed as a principal in paragraph (4) shall as part of his principal license application sign a notarized statement affirming, at a minimum, the following:
   ii. To his best knowledge, no investor in the private investment fund:
      A. Holds an interest in the private investment fund in contravention of any applicable United States, Commonwealth or international laws and regulations, including anti-money laundering regulations or conventions, the Internal Revenue Code of 1986, the Employee Retirement Income Security Act of 1974, the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the Investment Advisers Act of 1940.
      B. Is directly or indirectly affiliated with a prohibited country, territory, individual or entity on the List of Specially Designated Nationals and Terrorists.
Blocked Persons maintained by the United States Treasury Department’s Office of Foreign Asset Control.

(C) Is currently charged with or is under indictment for any felony or gambling offense in any jurisdiction.

(D) Has been convicted of a felony when 15 years have not elapsed from the date of expiration of the sentence for the offense.

(h) The Board may require a subsidiary of a licensee to be licensed as a principal.

(i) Notwithstanding any provision to the contrary in this section, the Board may require any entity that has any financial interest in a licensee to be licensed as a principal.

Authority

The provisions of this § 433a.4 amended under 4 Pa.C.S. §§ 1202(b)(9)—(23) and (30), 1205, 1206(f) and (g), 1207(i) and (2), 1208(iii), 1209(b), 1212, 1213, 1311.1, 1326, 13A11, 13A12—13A14, 13A15 and 1802 and Chapter 13.

Source


Cross References

This section cited in 58 Pa. Code § 433a.3 (relating to interests in licensees held by individuals).

§ 433a.5. Institutional investors.

(a) An institutional investor may file an Institutional Investor Notice of Ownership Form and Passive Investor Affirmation with the Bureau of Licensing instead of applying for principal licensure required under this chapter, if:

(1) The institutional investor owns or beneficially owns more than 5% but less than 20% of the outstanding voting securities of a publicly traded corporation that is a principal affiliate of a manufacturer, manufacturer designee, supplier licensee or applicant and has filed and remains eligible to file a statement of beneficial ownership on Schedule 13G with the SEC as a result of the institutional investor’s ownership interest in the publicly traded corporation.

(2) The institutional investor owns or beneficially owns more than 5% but less than 10% of the outstanding voting securities of a publicly traded corporation that is a principal affiliate of a slot machine or management company licensee and has filed and remains eligible to file a statement of beneficial ownership on Schedule 13G with the SEC as a result of the institutional investor’s ownership interest in the publicly traded corporation. In addition to filing an Institutional Investor Notice of Ownership Form and Passive Affirmation, if an institutional investor seeks to own 10% or more but less than 20% of the
outstanding voting securities of a publicly traded corporation that is a principal affiliate of a slot machine or management company licensee:

(i) The institutional investor seeking to acquire the interest shall promptly provide information requested by the Bureau relating to the institutional investor, its operations and sources of funds. The information provided to the Bureau will be deemed confidential when submitted.

(ii) Within 5 days of receipt of all requested information, the Bureau will issue a written response relating to the proposed acquisition. If the Bureau does not cite an objection, the transaction may thereafter be consummated. If the Bureau objects to the acquisition, the institutional investor shall file a petition with the Board in accordance with § 493a.4 (relating to petitions generally) for approval prior to acquiring the interest.

(b) If an institutional investor’s purpose for holding an interest in a publicly traded corporation that is a principal affiliate of a slot machine, management company, manufacturer, manufacturer designee or supplier licensee changes from that of a passive investor, whereby the institutional investor files a Schedule 13D with the SEC indicating that its ownership interest is no longer passive, the institutional investor shall notify the Bureau of Licensing, in writing, within 2 days of filing the Schedule 13D with the SEC. The institutional investor shall then apply for licensure as a principal, in accordance with this chapter, within 30 days of filing the Schedule 13D with the SEC.

(c) Notwithstanding the requirements in subsections (a) and (b), if the institutional investor has an ownership interest in a publicly traded corporation, which is a principal affiliate of a licensee, that is listed on a foreign exchange in which a Schedule 13G is not filed, the institutional investor shall file a copy of the corresponding passive investor form filed with the securities regulator that has jurisdiction over the foreign publicly traded corporation.

(d) The institutional investor shall file the Institutional Investor Notice of Ownership Form with the Bureau of Licensing within 30 days of the institutional investor filing its Schedule 13G with the SEC or the corresponding passive investor form with the securities regulator that has jurisdiction over the foreign publicly traded corporation.

Authority

The provisions of this § 433a.5 amended under 4 Pa.C.S. §§ 1202(b)(9)—(23) and (30), 1205, 1206(f) and (g), 1207(1) and (2), 1208(1)(iii), 1209(b), 1212, 1213, 1311.1, 1326, 13A11, 13A12—13A14, 13A15 and 1802 and Chapter 13.

Source


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§ 433a.6. Lenders and underwriters.

(a) Each lender and underwriter of a slot machine, management company, manufacturer, manufacturer designee or supplier licensee shall be licensed as a principal.

(b) Notwithstanding subsection (a), a lender that is a bank or lending institution which makes a loan to a slot machine, management company, manufacturer, manufacturer designee or supplier licensee in the ordinary course of business will not be required to be licensed as a principal. The Board may require a bank or lending institution to provide information or other assurances to verify its eligibility for this exemption.

(c) A lender to a principal affiliate of a slot machine licensee or to a management company that is obtaining financing for the construction or operation of a slot machine licensee shall be required to be licensed as a principal unless the following apply:

1. The lender is in the business of providing debt or equity capital to individuals or entities.
2. The loan to the principal affiliate or management company of a slot machine licensee is in the ordinary course of the lender’s business.
3. The lender does not have the ability to control or otherwise influence the affairs of the principal affiliate or management company of a slot machine licensee or the slot machine licensee.

(d) A lender that is required to be licensed as a principal in accordance with subsection (c) may lend to a principal affiliate or to a management company of a slot machine licensee prior to licensure if the lender has filed a completed application in accordance with § 433a.8 (relating to principal applications) and has received lender authorization from the Bureau of Licensing.

(e) A person that acquires a debt instrument issued by a licensed supplier, manufacturer, manufacturer designee, management company, slot machine licensee or principal affiliate of a slot machine licensee in a secondary market will not be required to be licensed as a principal if:

1. The person does not have any right or ability to control or influence the affairs of the licensee.
2. The person’s acquisition of the debt instrument is in the ordinary course of business and is not part of a plan or scheme to avoid the requirements of this section.

(f) Notwithstanding any provision to the contrary in this section, the Board may require the licensure of any person that holds a debt instrument issued by a
licensee or any principal affiliate or subsidiary of a licensee if Board staff has reason to believe that the suitability of the person may be at issue.

**Authority**

The provisions of this § 433a.6 amended under 4 Pa.C.S. §§ 1202(b)(9)—(23) and (30), 1205, 1206(f) and (g), 1207(l) and (2), 1208(l)(iii), 1209(b), 1212, 1213, 1311.1, 1326, 13A11, 13A12—13A14, 13A15 and 1802 and Chapter 13.

**Source**


§ 433a.7. Trusts.

(a) A trust or similar business entity shall apply for and obtain a principal license prior to possessing any of the following:

(1) A direct ownership interest in a slot machine or management company licensee.

(2) A 1% or greater indirect ownership interest in a slot machine or management company licensee. An ownership interest that is held indirectly by an individual through one or more intervening entities will be determined by successive multiplication of the ownership percentages for each link in the vertical chain.

(3) A right to receive a payment from a slot machine licensee based or contingent upon a licensee’s earnings, profits or receipts from the slot machines, table games and associated equipment for use or play in this Commonwealth.

(4) A right or ability to control or influence the management or policies of a slot machine or management company licensee.

(5) A general partnership interest in a limited partnership that is a slot machine or management company licensee.

(6) A general partnership interest in a limited partnership that is a principal affiliate of a slot machine or management company licensee.

(b) A trust or similar business entity shall submit a completed application in accordance with § 433a.8 (relating to principal applications) prior to possessing any of the following:

(1) A direct ownership interest of 1% or more in a licensed manufacturer, licensed supplier or licensed manufacturer designee.

(2) A 1% or greater indirect ownership interest in a licensed manufacturer, licensed supplier or licensed manufacturer designee. An ownership interest that is held indirectly by an individual through one or more intervening entities will be determined by successive multiplication of the ownership percentages for each link in the vertical chain.
(3) A right or ability to control or influence the management or policies of a licensed manufacturer, licensed supplier or licensed manufacturer designee.

(4) A general partnership interest in a limited partnership that is a licensed manufacturer, licensed supplier or licensed manufacturer designee.

(5) A general partnership interest in a limited partnership that is a principal affiliate of a licensed manufacturer, licensed supplier or licensed manufacturer designee.

(c) If a trust is required to be licensed as a principal in accordance with this section, each trustee, grantor and beneficiary, including a minor child beneficiary, of the trust shall also be licensed as a principal.

(d) Notwithstanding subsections (a) and (b), a trust whose ownership interest in a licensee consists of less than 5% of the voting securities of a publicly traded company will not be required to be licensed as a principal.

(e) Notwithstanding any provision to the contrary in this section, the Board may require any trust that has any financial interest in a licensee to be licensed as a principal.

Authority

The provisions of this § 433a.7 amended under 4 Pa.C.S. §§ 1202(b)(9)—(23) and (30), 1205, 1206(f) and (g), 1207(1) and (2), 1208(1)(ii) and (1)(b), 1212, 1213, 1311.1, 1326, 13A11, 13A12—13A14, 13A15 and 1802 and Chapter 13.

Source

The provisions of this § 433a.7 amended November 19, 2010, effective November 20, 2010, 40 Pa.B. 6676; amended June 12, 2015, effective June 13, 2015, 45 Pa.B. 2829. Immediately preceding text appears at serial pages (354548) and (363707).

§ 433a.8. Principal applications.

(a) An individual required to be licensed as a principal, unless otherwise directed by the Board, shall file:

(1) An original and one copy of a completed Multi-Jurisdictional Personal History Disclosure Form.

(2) An original and one copy of a completed Principal/Key Employee Form—Pennsylvania Supplement to the Multi-Jurisdictional Personal History Disclosure Form.

(3) The nonrefundable application fee posted on the Board’s web site.

(b) A principal entity required to be licensed as a principal shall file a completed Principal Entity Form and submit the applicable application fee posted on the Board’s web site.

(c) A principal affiliate shall apply for a principal license as if the principal affiliate were applying for the slot machine license, manufacturer license, manufacturer designee license, supplier license or management company license.

(d) In addition to the materials required under subsection (a) or (b), an applicant for a principal license shall comply with the general application requirements
in Chapters 421a and 423a (relating to general provisions; and applications; statement of conditions; wagering restrictions).

Authority

The provisions of this § 433a.8 amended under 4 Pa.C.S. §§ 1202(b)(9)—(23) and (30), 1205, 1206(f) and (g), 1207(1) and (2), 1208(1)(iii), 1209(b), 1212, 1213, 1311, 1311.1, 1311.2, 1317, 1317.1, 1318, 1326, 13A11, 13A12—13A14, 13A15, 1517 and 1802 and Chapter 13.

Source


Cross References

This section cited in 58 Pa. Code § 433a.3 (relating to interests in licensees held by individuals); 58 Pa. Code § 433a.4 (relating to interests in licensees held by entities); 58 Pa. Code § 433a.6 (relating to lenders and underwriters); 58 Pa. Code § 433a.7 (relating to trusts); 58 Pa. Code § 1001.8 (relating to license, registration or permitting of employees); 58 Pa. Code § 1104.1 (relating to principal licenses); and 58 Pa. Code § 1202.4 (relating to principals).

§ 433a.9. Principal license term and renewal.

(a) A principal license or renewal will be valid for 3 years from the date on which the license or renewal is approved by the Board.

(b) Notwithstanding subsection (a), a principal of a manufacturer or supplier which is eligible for its initial license shall be subject to an initial annual renewal for each slot machine or table game license held by the manufacturer or supplier. Principal renewals thereafter will be valid for 3 years from the date of the approval of the renewal of the license by the Board.

(c) A renewal application and renewal fee shall be filed at least 2 months prior to the expiration of the current license.

(d) A principal license for which a completed renewal application and fee has been received by the Board will continue in effect until the Board sends written notification to the holder of the principal license that the Board has approved or denied the license.

Authority

The provisions of this § 433a.9 amended under 4 Pa.C.S. §§ 1202(b)(9), (23) and (30), 1308, 1311, 1311.1, 1311.2, 1317, 1317.2, 1321, 1326, 1406 and 1518(a)(13).
Source