

~~230-RICR-80-05-3~~

~~TITLE 230—DEPARTMENT OF BUSINESS REGULATION~~

~~CHAPTER 80—MARIJUANA~~

~~SUBCHAPTER 05—MEDICAL MARIJUANA~~

~~PART 3—Disclosure Requirements Regarding Public Company Interest Holders in Marijuana Establishment Licensees~~

~~3.1—Authority~~

~~—This Part is promulgated in accordance with R.I. Gen. Laws § 21-28.6-1 *et seq.*~~

~~3.2—Purpose~~

~~—The purpose of this Part is to supplement and update the Rules and Regulations Related to the Medical Marijuana Program Administered by the Office of Cannabis Regulation at the Department of Business Regulation, Part 1 of this Subchapter, to accommodate the economic development of Rhode Island's cannabis industry.~~

~~3.3—Definitions~~

~~A.—In addition to the terms defined in R.I. Gen. Laws § 21-28.6-3 and § 1.1.1 of this Subchapter, for this Part the following terms shall have the corresponding meanings:~~

- ~~1.—"Public company" means a corporate entity that is listed and whose ownership is comprised of shares of stock which are traded on a major stock exchange registered with the Securities and Exchange Commission or comparable foreign securities regulator.~~

~~3.4—Disclosure Requirements Regarding Public Company Interest Holders~~

~~A.—As to a public company that is an Interest Holder with respect to a marijuana establishment applicant or licensee, the applicant/licensee can satisfy the application and continuing disclosure requirements as to such public company interest holder by disclosing:~~

- ~~1.—All directors and officers of such public company;~~

- ~~2. All public company officers, employees and agents who will have direct managerial or operational control with respect to the marijuana establishment; and~~
 - ~~3. With respect to public company shareholders, all persons and/or entities that hold shares in the public company in an amount equal to or greater than the minimum ownership disclosure threshold required by the stock exchange(s) on which the public company is listed and its shares are traded;~~
- ~~B. The divestiture requirements as to financial interests and/or control that a public company interest holder has with respect to a marijuana establishment licensee shall be based upon the interest holder disclosures made by the marijuana establishment applicant/licensee in compliance with this Part.~~
- ~~C. With respect to a public company interest holder, registry identification cards and national criminal background checks will be required for those persons identified in § 3.4(A)(2) of this Part.~~

~~3.5 Severability~~

- ~~If any section, term, or provision of this Regulation is adjudged invalid for any reason, all remaining sections, terms, and provisions shall remain in full force and effect.~~