**Section 1900.530 Identification and Requirements of Key Persons**

a) Applicants and licensees shall disclose the identity of key persons. Key persons must be approved by the Board and maintain suitability as a key person of the licensee.

b) With respect to an applicant for, or the holder of, a master sports wagering license or management service provider license, key person shall include:

1) Any person with an ownership interest or voting rights of 5% or more in the licensee or applicant, and the trustee and beneficiaries of any trust holding the ownership interest or voting rights; and

2) The directors of the licensee or applicant and its Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer, or their functional equivalents, and any managers of a limited liability company.

c) With respect to an applicant for, or holder of, a supplier license or a tier 2 official league data provider license, key person shall include:

1) Any person with an ownership interest or voting rights of 5% or more in the licensee or applicant, and the trustee and beneficiaries of any trust holding the ownership interests or voting rights; and

2) The Chief Executive Officer, Chief Operating Officer and Chief Financial Officer or their functional equivalents.

d) In addition to the persons named in subsections (b) and (c), the key persons include all other persons that the Board determines hold a position or a level of ownership, control or influence that is material to the regulatory concerns and obligations of the Board for the specified licensee or applicant.

e) Individuals required to hold a level 1 occupational license, pursuant to Section 1900.150(b), may also be certified by the Board as key persons. For these individuals, the disclosure and approval requirements and the standards for compliance with this Part shall be those related to key persons.

1) An individual denied an occupational license or whose license is revoked by a final determination of the Board is unsuitable to be, and shall not be allowed to function as, a key person of any applicant or licensee.

2) An individual who, by voluntary action, relinquishes status as a level 1 occupational licensee and remains or becomes a key person shall be required to comply with all requirements imposed by the Board and this Part upon key persons.

f) Each person designated as a key person shall:

1) File an individual personal disclosure form or business entity disclosure form;

2) File, on an annual basis, a disclosure affidavit, updated personal and background information, and updated tax and financial documents and information;

3) Comply with the applicable provisions of this Part and shall disclose promptly to the Board (within 30 days) any material changes in status or information previously provided to the Board;

4) As required, cooperate fully with Board agents in any investigation conducted by the Board;

5) Maintain suitability as a key person; and

6) Be subject to a fine or other appropriate discipline for each act or omission that is grounds for discipline of a licensee under Section 1900.310.

g) An individual identified as a key person of a master sports wagering licensee or management services provider licensee shall not act in that role until after submission of an individual key person personal disclosure form.