

## **Regulatory Notice**

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### **PBM Regulations by State**

#### **National and State Level Regulatory Requirements Specific to Pharmacy Benefit Management**

**State:** Maryland

**Last Updated:** 10/20/2026

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#### **Applicable Rule(s)**

Md. Code Ann., Ins. § 15-1604 establishes the registration and regulatory requirements for Pharmacy Benefit Managers operating in the State of Maryland. The statute requires any person, business entity, or other entity acting as or holding itself out to be a PBM in Maryland to maintain a registration issued by the Maryland Insurance Administration (MIA).

#### **Compliance Statement**

The Pharmacy Benefit Manager maintains the required Maryland Pharmacy Benefit Manager registration pursuant to Md. Code Ann., Ins. § 15-1604 and maintains the registration through the applicable bi-annual renewal process. The organization maintains all required corporate transparency data, financial transparency standards, and operational policies and procedures designed to ensure continued compliance with Maryland PBM registration and operational requirements.