

Regulatory Notice

PBM Regulations by State

National and State Level Regulatory Requirements Specific to Pharmacy Benefit Management

State: Montana

Last Updated: 10/20/2026

Applicable Rule(s)

Mont. Code Ann. § 33-2-2403, enacted under the Montana Pharmacy Benefit Manager Oversight Act, establishes the licensing and regulatory requirements for Pharmacy Benefit Managers operating in the State of Montana. The statute dictates that a person or business entity may not perform acts or do business as a PBM in Montana without a valid, nontransferable license issued by the Montana Commissioner of Securities and Insurance (CSI).

Compliance Statement

The Pharmacy Benefit Manager maintains the required Montana Pharmacy Benefit Manager license pursuant to Mont. Code Ann. § 33-2-2403 and maintains the license through the applicable annual renewal process. The organization ensures ongoing compliance by maintaining up-to-date Secretary of State registration, submitting annual audited financial statements, disclosing relevant network ownership interests, and maintaining strict operational policies and procedures to meet Montana's maximum allowable cost (MAC) listing and appeals requirements.