Regulatory Notice

PBM Regulations by State

National and State Level Regulatory Requirements Specific to Pharmacy Benefit Management

State: New Jersey
Last Updated: 08/13/2026

Applicable Rule(s)

N.J.S.A. 17B:27F-1.1. establishes licensing and regulatory requirements for Pharmacy Benefit Managers operating in the State of New Jersey. Under N.J.S.A. 17B:27F-1.1, a corporation, business, or other entity may not act as a PBM in New Jersey without first obtaining a license from the New Jersey Department of Banking and Insurance. The statute requires applicants to provide specified organizational and ownership information and authorizes the Department to establish standards for the issuance and maintenance of a PBM license.

The New Jersey Department of Banking and Insurance has confirmed that PBMs must be licensed to operate in New Jersey and that the licensing process is separate from any other registration requirements that may apply. The Department's current licensing materials provide that a PBM license is valid for three years and may be renewed in accordance with the Department's requirements.

Compliance Statement

Pharmacy Benefit Manager Licensing and Continued Maintenance

The Pharmacy Benefit Manager maintains the required New Jersey Pharmacy Benefit Manager license pursuant to N.J.S.A. 17B:27F-1.1. and the requirements of the New Jersey Department of Banking and Insurance. The organization has obtained and maintains its PBM license prior to conducting pharmacy benefit management services in New Jersey and maintains controls to ensure that the license remains active and is renewed within the applicable renewal period.

The organization maintains documentation supporting its New Jersey PBM licensure and monitors applicable licensing requirements, including Department of Banking and Insurance filing, renewal, and information requirements.