§ 2902. Acting without a registration. (a) No person, firm, association, corporation or other entity may act as a pharmacy benefit manager on or after June first, two thousand twenty-two and prior to January first, two thousand twenty-four, without having a valid registration as a pharmacy benefit manager filed with the superintendent in accordance with this article and any regulations promulgated thereunder.

(b) Any person, firm, association, corporation or other entity that violates this section shall, in addition to any other penalty provided by law, be liable for restitution and compensatory damages to any health plan, pharmacy or covered individual, or other person harmed by the violation and shall also be subject to a penalty not exceeding of the greater of (1) four thousand dollars for the first violation and ten thousand dollars for each subsequent violation or (2) the aggregate economic gross receipts attributable to all violations.