§ 3312. Application for initial license. 1. An applicant for an initial license to manufacture or distribute controlled substances shall furnish to the department such information as it shall require and evidence that the applicant:

(a) and its managing officers are of good moral character;

(b) possesses sufficient land, buildings and equipment to properly carry on the activity described in the application;

(c) is able to maintain effective control against diversion of the controlled substances for which the license is sought;

(d) is able to comply with all applicable state and federal laws and regulations relating to the manufacture or distribution of the controlled substances for which the license is sought.

2. The application shall include the name, residence address and title of each of the officers and directors and the name and residence address of any person having a ten percentum or greater proprietary, beneficial, equitable or credit interest in the applicant. Each such person, if an individual, or lawful representative if a legal entity, shall submit an affidavit with the application setting forth:

(a) any position of management or ownership during the preceding ten years of a ten percentum or greater interest in any other business, located in or outside this state, manufacturing or distributing drugs; and

(b) whether such person or any such business has been convicted, fined, censured or had a license suspended or revoked in any administrative or judicial proceeding relating to or arising out of the manufacture or distribution of drugs; and

(c) such other information as the commisisoner may require.

3. The applicant shall be under a continuing duty to report to the department any change in facts or circumstances reflected in the application on any newly discovered or occurring fact or circumstance which is required to be included in the application.