

§ 478.53

§ 478.53 Change in trade name.

A licensee continuing to conduct business at the location shown on his license is not required to obtain a new license by reason of a mere change in trade name under which he conducts his business: *Provided*, That such licensee furnishes his license for endorsement of such change to the Chief, Federal Firearms Licensing Center within 30 days from the date the licensee begins his business under the new trade name.

[33 FR 18555, Dec. 14, 1968. Redesignated at 40 FR 16835, Apr. 15, 1975, and amended by T.D. ATF-48, 44 FR 55842, Sept. 28, 1979; T.D. ATF-290, 54 FR 53055, Dec. 27, 1989]

§ 478.54 Change of control.

In the case of a corporation or association holding a license under this part, if actual or legal control of the corporation or association changes, directly or indirectly, whether by reason of change in stock ownership or control (in the licensed corporation or in any other corporation), by operations of law, or in any other manner, the licensee shall, within 30 days of such change, give written notification thereof, executed under the penalties of perjury, to the Chief, Federal Firearms Licensing Center. Upon expiration of the license, the corporation or association must file a Form 7 (Firearms) as required by § 478.44.

[33 FR 18555, Dec. 14, 1968, unless otherwise noted. Redesignated at 40 FR 16835, Apr. 15, 1975, and amended by T.D. ATF-290, 54 FR 53054, Dec. 27, 1989]

§ 478.55 Continuing partnerships.

Where, under the laws of the particular State, the partnership is not terminated on death or insolvency of a partner, but continues until the winding up of the partnership affairs is completed, and the surviving partner has the exclusive right to the control and possession of the partnership assets for the purpose of liquidation and settlement, such surviving partner may continue to operate the business under the license of the partnership. If such surviving partner acquires the business on completion of the settlement of the partnership, he shall obtain a license in his own name from the

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date of acquisition, as provided in § 478.44. The rule set forth in this section shall also apply where there is more than one surviving partner.

§ 478.56 Right of succession by certain persons.

(a) Certain persons other than the licensee may secure the right to carry on the same firearms or ammunition business at the same address shown on, and for the remainder of the term of, a current license. Such persons are:

(1) The surviving spouse or child, or executor, administrator, or other legal representative of a deceased licensee; and

(2) A receiver or trustee in bankruptcy, or an assignee for benefit of creditors.

(b) In order to secure the right provided by this section, the person or persons continuing the business shall furnish the license for that business for endorsement of such succession to the Chief, Federal Firearms Licensing Center, within 30 days from the date on which the successor begins to carry on the business.

[33 FR 18555, Dec. 14, 1968. Redesignated at 40 FR 16835, Apr. 15, 1975, and amended by T.D. ATF-48, 44 FR 55842, Sept. 28, 1979; T.D. ATF-290, 54 FR 53055, Dec. 27, 1989]

§ 478.57 Discontinuance of business.

(a) Where a firearm or ammunition business is either discontinued or succeeded by a new owner, the owner of the business discontinued or succeeded shall within 30 days thereof furnish to the Chief, Federal Firearms Licensing Center notification of the discontinuance or succession. (See also § 478.127.)

(b) Since section 922(v), Title 18, U.S.C., makes it unlawful to transfer or possess a semiautomatic assault weapon, except as provided in the law, any licensed manufacturer, licensed importer, or licensed dealer intending to discontinue business shall, prior to going out of business, transfer in compliance with the provisions of this part any semiautomatic assault weapon manufactured or imported after September 13, 1994, to a person specified in § 478.40(b), or, subject to the provisions of §§ 478.40(c) and 478.132, a licensed manufacturer, a licensed importer, or a licensed dealer.