

CALIFORNIA GAMBLING CONTROL COMMISSION
SPECIFIC LANGUAGE OF PROPOSED REGULATIONS

APPROVAL OF TRANSACTIONS

CGCC-GCA-2015-0#-R

TITLE 4. BUSINESS REGULATIONS.

DIVISION 18. CALIFORNIA GAMBLING CONTROL COMMISSION.

CHAPTER 1. GENERAL PROVISIONS.

Article 1. Definitions and General Procedures.

§ 12002. General Definitions.

Unless otherwise specified, the definitions in Business and Professions Code section 19805, supplemented by the definitions found in Chapter 10 of Title 9 of Part 1 of the Penal Code (commencing with section 330), shall govern the construction of this division. As used in this division:

* * * *

(d) “Affiliate” means “affiliate” as defined in Business and Professions Code section 19805 and, for the purposes of this division includes, but is not limited to, the following:

(1) A person, business, trust or estate that controls, or is controlled by, or is under common control with, a specified person;

(2) A director, officer, general partner, managing member, or controlling person of a specified person;

(3) A spouse or registered domestic partner of a specified person;

(4) A father, mother, or sibling, of either a specified person or a specified person’s spouse or registered domestic partner, or a child or grandchild of a specified person, or a spouse or registered domestic partner of a child or sibling of a specified person, who either:

(A) Resides in the same home as the specified person; or,

(B) Is a director, officer, general partner, or managing member of any business in which the specified person has an ownership interest;

(5) Any trust or other estate in which a specified person, or a specified person’s spouse or registered domestic partner is a beneficiary, or serves as trustee or in a similar fiduciary capacity;

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1 or.

2 (6) Any business entity in which a specified person and that specified person’s spouse or
3 registered domestic partner have a combined ownership interest of 10 percent or more.

4 ~~(dde)~~ “BCII” means the Bureau of Criminal Identification and Information in the California
5 Department of Justice.

6 ~~(eef)~~ * * * *

7 ~~(ffg)~~ * * * *

8 ~~(ggh)~~ * * * *

9 ~~(hhi)~~ * * * *

10 ~~(ijj)~~ * * * *

11 ~~(kkk)~~ * * * *

12 ~~(lll)~~ * * * *

13 ~~(mmm)~~ * * * *

14 ~~(nnn)~~ * * * *

15 ~~(ooo)~~ * * * *

16 ~~(ppp)~~ * * * *

17 ~~(qqq)~~ * * * *

18 ~~(rrr)~~ * * * *

19 ~~(sss)~~ * * * *

20 ~~(ttt)~~ * * * *

21 ~~(uuu)~~ * * * *

22 ~~(vvv)~~ * * * *

23 ~~(www)~~ * * * *

24 ~~(xxx)~~ * * * *

25 ~~(xy)~~ “Specified person” means any natural person who meets one of the following
26 conditions:

27 (1) Is required to be licensed pursuant to Business and Professions Code section 19852,
28 subdivisions (a) through (i), inclusive, with the exception of any natural person who holds less

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1 than a 10 percent ownership interest and would not be required to be licensed for any other
2 reason.

3 (2) Is an owner pursuant paragraph (16) of subsection (b) of Section 12200, with the
4 exception of any natural person who holds less than a 10 percent ownership interest and would
5 not be required to be licensed for any other reason.

6 (3) Is an owner pursuant paragraph (16) of subsection (b) of Section 12220, with the
7 exception of any natural person who holds less than a 10 percent ownership interest and would
8 not be required to be licensed for any other reason.

9 (yyaa) * * * *

10 (zzab) * * * *

11 (aaaac) * * * *

12 Note: Authority cited: Sections 19811, 19823, 19824, 19840, 19841, 19853(a)(3) and 19854, Business and
13 Professions Code. Reference: Sections 19800, 19805, 19811, 19816, 19853, 19951 and 19984, Business and
14 Professions Code.

15

16 CHAPTER 2.1. THIRD-PARTY PROVIDERS OF PROPOSITION PLAYER SERVICES:
17 REGISTRATION; LICENSING.

18 ARTICLE 1. DEFINITIONS AND GENERAL PROVISIONS.

19 ~~§ 12200.15. Transfers and Sales.~~

20 ~~(a) If any registered or licensed owner wishes to sell in whole or in part any ownership~~
21 ~~interest to any unregistered or unlicensed person, the owner must first notify the Commission in~~
22 ~~writing to request approval of the transaction. The transferee must apply for and be approved as~~
23 ~~a TPP registrant or licensee. Evidence of the transferor's agreement to transfer the interest and, if~~
24 ~~applicable, the proposed articles of incorporation, shall accompany the application for~~
25 ~~registration or licensing.~~

26 ~~(b) The effective date of the sale shall be at least 90 days after receipt of the application for~~
27 ~~registration or license, or such other shorter time period as shall be set by the Executive Director~~
28 ~~with the agreement of the applicant.~~

29 ~~(c) Evidence of the final execution of a transfer or sale of an interest to a registered or~~

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1 ~~licensed person shall be submitted in writing to the Commission within ten (10) days of the final~~
2 ~~transaction.~~

3 ~~Note: Authority cited: Sections 19840, 19841, and 19984, Business and Professions Code. Reference: Section~~
4 ~~19984, Business and Professions Code.~~

5

6 CHAPTER 2.2. GAMBLING BUSINESSES: REGISTRATION; LICENSING.

7 ARTICLE 1. DEFINITIONS AND GENERAL PROVISIONS.

8 ~~§ 12220.15. Transfers and Sales.~~

9 ~~(a) If any registered or licensed owner wishes to sell in whole or in part any ownership~~
10 ~~interest to any unregistered or unlicensed person, the owner must first notify the Commission in~~
11 ~~writing to request approval of the transaction. The transferee must apply for and be approved as~~
12 ~~a registrant or licensee. Evidence of the transferor's agreement to transfer the interest and, if~~
13 ~~applicable, the proposed articles of incorporation, shall accompany the application for~~
14 ~~registration or licensing.~~

15 ~~(b) The effective date of the sale shall be at least 90 days after receipt of the application, or~~
16 ~~such other shorter time period as shall be set by the Executive Director with the agreement of the~~
17 ~~applicant.~~

18 ~~(c) Evidence of final execution of a transfer or sale of an interest to a registered or licensed~~
19 ~~person shall be submitted in writing to the Commission within ten (10) days of the final~~
20 ~~transaction.~~

21 ~~Note: Authority cited: Sections 19840, 19841, and 19853(a)(3), Business and Professions Code. Reference:~~
22 ~~Section 19853(a)(3), Business and Professions Code.~~

23

24 CHAPTER 5. ACCOUNTING AND TRANSACTION APPROVALS.

25 Article 1. Accounting and Financial Reporting.

26 **§ 12311. Definitions.**

27 (a) Except as otherwise provided in subsection (b), the definitions in Business and
28 Professions Code section 19805 and Section 12002 of this division shall govern the construction
29 of this chapter.

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1 (b) As used in this chapter:

2 (1) “Enforcement of a security interest” means the transfer of possession, ownership or title
3 pursuant to a security interest.

4 ~~(112)~~ “Group I licensee” means a licensee with reported gross revenue of \$10 million or
5 more for the preceding fiscal year.

6 ~~(223)~~ “Group II licensee” means a licensee with a reported gross revenue of \$2 million or
7 more but less than \$10 million for the preceding fiscal year.

8 ~~(334)~~ “Group III licensee” means a licensee with a reported gross revenue of \$500,000 or
9 more but less than \$2 million for the preceding fiscal year.

10 ~~(445)~~ “Group IV licensee” means a licensee with a reported gross revenue of less than
11 \$500,000 for the preceding fiscal year.

12 ~~(556)~~ “Jackpot administrative fee” means a fee to cover all expenses incurred by the licensee
13 for administering a jackpot.

14 ~~(667)~~ “Licensee” means “owner licensee” as defined in Business and Professions Code
15 section 19805(ad) and, for the purposes of this chapter, the holder of a TPPPS or gambling
16 business license or registration.

17 (8) “Security interest” means an interest in property that secures the payment or performance
18 of an obligation or a judgment.

19 Note: Authority cited: Sections 19811, 19824, 19840, 19841, and 19984, Business and Professions Code.
20 Reference: Sections 19805, 19840, 19841, 19853 and 19984, Business and Professions Code.

21 22 ARTICLE 2. APPROVAL OF TRANSACTIONS.

23 § 12320. General Provisions.

24 (a) In this article, the term “transaction” refers, as applicable, to contracts, agreements, and
25 any other business activities in which goods, services, or monies are exchanged.

26 (b) A written contract between a gambling enterprise and a primary owner of a third party
27 provider of proposition player services company for the purpose of providing proposition player
28 services at a gambling establishment is exempt from this article.

29 (c) Any individual transaction or series of transactions with the same party in an amount

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1 greater than or equal to \$2000 between a licensee, or a licensee's agent or representative
2 exercising authority on the behalf of the licensee, and any other party or parties shall be
3 evidenced by writing and maintained by the licensee. Contracts, invoices, purchase orders,
4 receipts, emails, confirmations, or other documentation printed or capable of being printed shall
5 suffice as writing. Individual patron chip transactions, patron transactions at a gaming table,
6 extension of credit to patrons, and patron check cashing are excluded unless otherwise provided
7 in statute or regulation.

8 (d) Prior Commission approval is required for the following:

9 (1) The sale, assignment, transfer, pledge, or other disposition, in whole or in part, of any
10 ownership interest in a gambling enterprise, TPPPS company, or gambling business including,
11 but not limited to, sale of corporate stock, interest in a partnership, or membership interest in an
12 LLC.

13 (2) The sale, assignment, transfer, pledge, or other disposition of an option to purchase any
14 ownership interest in a gambling enterprise, TPPPS company, or gambling business.

15 (3) Enforcement of security interests pursuant to subdivision (a) of Business and Professions
16 Code section 19900.

17 (4) A sale or lease of property, or interest in property, when the Commission requires the
18 purchaser or lessee to be licensed or approved pursuant to subdivision (a) of Business and
19 Professions Code section 19853.

20 (5) Any transaction in which a licensee obtains a secured or an unsecured loan from private
21 individual(s) that includes the right to purchase interest in a new entity to be formed to own a
22 gambling enterprise, TPPPS company, or gambling business.

23 (6) Any transaction between a licensee, or an affiliate of an owner licensee, and a person, or a
24 person who is under the control of a person, who has been denied a license by the Commission,
25 or has had a license suspended or revoked by the Commission, or has had an application for
26 Commission approval withdrawn with prejudice. Each licensee shall use due diligence to
27 reasonably ensure that every person with whom the licensee transacts is suitable under the Act.

28 (7) Employment by a licensee or affiliate of an owner licensee of a person who has been

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1 denied a license by the Commission unless the Commission has permitted employment under a
2 work permit issued by a local jurisdiction, or has had a license suspended or revoked by the
3 Commission, or has had an application for Commission approval withdrawn with prejudice.
4 Each licensee shall use due diligence to reasonably ensure that every person employed by the
5 licensee is suitable under the Act.

6 (e) Transactions conducted with an institutional investor, as defined in Business and
7 Professions Code section 19805, do not require licensure of the institutional investor pursuant to
8 this Article, unless otherwise required by statute, regulation, or the Commission.

9 Note: Authority cited: Sections 19811, 19823, 19824, 19826, 19840, 19841, 19892, 19900, 19901, and 19984,
10 Business and Professions Code. Reference: Sections 19805, 19823, 19824, 19841, 19853, 19857, 19866, 19870,
11 19878, 19900, 19901, 19902, 19903, 19904 and 19984, Business and Professions Code.
12

13 § 12321. Required Terms.

14 The following terms or conditions are required as applicable:

15 (a) All transactions requiring prior approval pursuant to this Article must contain an advisory
16 that the licensee or registrant is subject to the provisions of the Gambling Control Act and the
17 regulations of the California Gambling Control Commission and the Bureau of Gambling
18 Control.

19 (b) A transaction to sell or lease property or interest in property when the Commission
20 requires the purchaser or lessee to be approved or licensed pursuant to subdivision (a) of
21 Business and Professions Code section 19853 cannot specify a closing date that is prior to the
22 approval of that transaction.

23 (c) A transaction to sell or lease property or interest in property when the Commission
24 requires the purchaser or lessee to be licensed or approved pursuant to subdivision (a) of
25 Business and Professions Code section 19853 must contain a provision satisfactory to the
26 Commission regarding responsibility for payment of any fees due pursuant to any subsequent
27 deficiency determination made under the Gambling Control Act.

28 (d) A transaction for the sale of a gambling enterprise shall comply with Business and
29 Professions Code section 19906.

30 (e) A transaction for the sale of a gambling enterprise, TPPPS company, or gambling

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1 business must contain a provision that requires any proceeds derived from the continued
2 operation of the gambling enterprise, TPPPS company, or gambling business that would
3 otherwise be payable to a new owner to be held in an escrow account and not disbursed until the
4 new owners have been approved by the Commission for a license or registration. This provision
5 shall not prevent the payment of any taxes, operating expenses, preexisting obligations,
6 preexisting dependent support, or any other distribution of proceeds that is approved by the
7 Commission.

8 (f) Any document evidencing an ownership interest in a gambling enterprise, TPPPS
9 company, or gambling business issued by the licensee shall bear the following legend: THIS
10 CERTIFICATE REPRESENTS INTERESTS IN A SECURITY ISSUED BY A PERSON
11 THAT HOLDS A LICENSE OR REGISTRATION PURSUANT TO THE GAMBLING
12 CONTROL ACT OF THE STATE OF CALIFORNIA AND REGULATIONS
13 PROMULGATED THEREUNDER. THE SECURITY MAY NOT BE TRANSFERRED,
14 ASSIGNED, SOLD, PLEDGED, HYPOTHECATED, OR DISPOSED OF WITHOUT THE
15 PRIOR APPROVAL OF THE CALIFORNIA GAMBLING CONTROL COMMISSION OR
16 ITS SUCCESSOR. This legend could be included in the body or attached to the document
17 evidencing the ownership interest.

18 Note: Authority cited: Sections 19811, 19823, 19824, 19826, 19840, 19841, 19892, 19900, 19901 and 19984,
19 Business and Professions Code. Reference: Sections 19823, 19824, 19841, 19855, 19857, 19866, 19870, 19900,
20 19901, 19902, 19903, 19904, 19906 and 19984, Business and Professions Code.

21 § 12322. Required License or Registration Maintenance.

22 (a) All required licenses and registrations for gambling enterprises, TPPPS companies, or
23 gambling businesses must continue to be renewed for the duration of the approval period, as
24 applicable, while a transaction is being considered. Nothing in this subsection requires the
25 gambling enterprise, TPPPS company, or gambling business to remain in operation for the
26 duration of the approval period.

27 (b) If the seller or transferor maintains a security interest in the gambling enterprise, TPPPS
28 company or gambling business, the seller or transferor may choose to maintain a valid license or
29 registration.

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1 registration as a security interest holder endorsed on the purchaser's or transferee's license, if not
2 otherwise required by the Commission.

3 Note: Authority cited: Sections 19811, 19823, 19824, 19826, 19840, 19841, 19901 and 19984, Business and
4 Professions Code. Reference: Sections 19823, 19824, 19841, 19855, 19866, 19870, 19901, 19902, 19904 and
5 19984, Business and Professions Code.

6 7 § 12323. Processing Requests for Transaction Approval.

8 To request the approval of a transaction, the following must be submitted to the Bureau:

9 (a) A non-refundable \$1000 processing fee, payable to the Bureau of Gambling Control.

10 (b) A cover letter that includes a summary of the transaction.

11 (c) A copy of all final transaction documents and any supporting documentation. This
12 includes, but is not limited to, a contract, loan agreement, credit agreement, purchase agreement,
13 promissory note, and any appropriate required terms pursuant to Section 12322.

14 (d) If the transaction involves a lending activity from a person that is not an institutional
15 investor, documents sufficient to show the sources of all monies to be used to fund the lending
16 activity.

17 (e) The appropriate application for any person involved in the transaction that does not have,
18 but will be required to obtain, a current license or registration, as follows:

19 (1) For gambling enterprise transactions, a completed application for a state gambling license
20 and all required fees and deposits, as provided in Sections 12341, 12342 and Title 11, CCR,
21 Section 2037.

22 (2) For TPPPS company transactions, a completed application for registration and all
23 required fees and deposits, as provided in Section 12202 and Title 11, CCR, Section 2037.

24 (3) For gambling business transactions, a completed application for registration and all
25 required fees and deposits, as provided in Section 12222 and Title 11, CCR, Section 2037.

26 Note: Authority cited: Sections 19811, 19823, 19824, 19840, 19841, 19900, 19901, 19905, 19951 and 19984,
27 Business and Professions Code. Reference: Sections 19823, 19824, 19826, 19841, 19866, 19901, 19905 and
28 19984, Business and Professions Code.

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§ 12324. Transaction Formal Approval Processing Times.

(a) A written request for formal approval of a transaction shall be submitted to the Bureau as follows:

(1) If one or more persons involved in the transaction are not licensed or registered but will require licensure or registration, the transaction approval request shall be submitted with the required license or registration applications.

(2) If all persons involved in the transaction are licensed or registered, or do not require licensure or registration, the transaction approval request shall be submitted at least 150 days prior to the proposed closing date of the transaction.

(b) A transaction approval request shall be processed within the following timeframes:

(1) After initial submission of the transaction approval request required by Section 12324 and once assigned, the Bureau will notify the licensee in writing within 30 days of any deficiencies in the required documents or fees and what is needed to correct the deficiencies.

(2) If the licensee does not respond within 30 days to any request by the Bureau to cure deficiencies, the transaction approval request will be deemed abandoned and no further action will be taken on the request by the Bureau or the Commission. If a transaction approval request is deemed abandoned, the licensee may submit or resubmit a request, which shall be treated as a new request for approval under this section.

(3) When the Bureau is in receipt of all the documents and fees required by Section 12324, the Bureau shall deem the transaction approval request complete if the transaction approval request was submitted in accordance with subsection (a)(1). The Bureau shall forward the request to the Commission with its report on the associated license applications within the time required for the associated applications pursuant to Sections 12203, 12223, or 12342, as applicable.

(4) The Bureau may include a recommendation pursuant to subdivision (a) of Business and Professions Code section 19826.

(c) The Commission shall consider the transaction and any licensure applications after the Bureau's background investigation reports, when required, have been received for each person

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1 involved in the transaction that is required to apply for a license. The Commission may consider
2 conditioning the applicant's license to include that the applicant cannot receive any profits until a
3 final decision on the application by the Commission.

4 Note: Authority cited: Sections 19811, 19823, 19824, 19840, 19841, 19901, 19901 and 19984, Business and
5 Professions Code. Reference: Sections 19823, 19824, 19826, 19841, 19857, 19901 and 19984, Business and
6 Professions Code.

8 **§ 12325. Transaction Amendments or Subsequent Assignments.**

9 (a) Any substantive amendment to an approved transaction document or any subsequent
10 assignment, pledge, sale, or transfer of an approved interest or transaction document or any
11 portion thereof shall comply with the provisions of this article and shall require prior approval by
12 the Commission as if it were a new transaction.

13 (b) An amendment will be considered substantive if the amendment significantly grants,
14 denies, expands or diminishes any rights or obligations under the transaction. The Bureau shall
15 determine whether an amendment is substantive or non-substantive.

16 (c) An amendment will be considered non-substantive if it is included in a renewed
17 transaction with terms substantially similar to those already approved or is a transaction that is
18 required by law, including but not limited to workers' compensation insurance coverage.

19 Note: Authority cited: Sections 19811, 19823, 19824, 19826, 19840, 19841, 19901 and 19984, Business and
20 Professions Code. Reference: Sections 19823, 19824, 19841, 19866, 19901 and 19984, Business and Professions
21 Code.

23 **§ 12326. Notice and Reporting of Transactions.**

24 (a) All transactions which, individually or in a series of transactions entered into with the
25 same party, have an aggregate value of \$25,000 or more within the licensee's fiscal year, shall be
26 reported to the Bureau within 30 days after the end of the calendar quarter in which the
27 transaction is consummated. A transaction is considered consummated the earlier of the contract
28 date or the date the cash, property, credit, guaranty, benefit or security is received. Individual
29 patron chip transactions, extension of credit to patrons, and patron check cashing are excluded
30 unless otherwise provided in statute or regulation. The reports shall include the name of the

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1 party, the purpose of the transaction, and the total amount of aggregate value associated with the
2 transaction. Any independent contractor transactions at or above the threshold shall be included
3 in this report.

4 (b) The transaction report shall include the following disclosures:

5 (1) The affiliation of any person listed on the report to the licensee, if any.

6 (2) Any known joint ownership between the persons listed on the report and the licensee.

7 (3) The name of any employee performing services beyond those reasonably related to the
8 employee's position or classification, the services performed, and the aggregate earnings for
9 these additional services during the year.

10 (4) Any income or expenditures for property designated as parking shall be specifically
11 identified.

12 (c) A payroll report for the year shall be submitted concurrently with the licensee's annual
13 financial reports required by Section 12313. All employees shall be listed by name, position or
14 classification, and total annual earnings. For the purpose of this subsection, earnings shall be
15 wages, tips, and other compensation paid by the licensee to each employee as reported on the
16 employee's Internal Revenue Service Form W-2, Wage and Tax Statement.

17 (d) The Bureau shall review the documents submitted under this section for compliance with
18 the Act and any specific conditions applicable to the licensee. The Bureau shall provide to the
19 Commission a summary of the noticed transactions with the licensee's application for renewal.

20 (e) If, after review of a noticed transaction, the Bureau determines that formal approval by
21 the Commission is necessary, the Bureau shall, within 10 days of its determination, direct the
22 licensee to follow the formal approval process set forth in Section 12321. Any determination
23 made pursuant to this subsection shall be made on an individual case-by-case basis according to
24 the facts, circumstances and conditions applicable to the particular transaction.

25 Note: Authority cited: Sections 19805, 19811, 19823, 19824, 19826, 19840, 19841, 19853, 19866, 19870, 19901,
26 19902, 19904 and 19984, Business and Professions Code. Reference: Sections 19823, 19824, 19841, 19866,
27 19870, 19901, 19902, 19904 and 19984, Business and Professions Code.

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