

**REGULATION 8
TRANSFERS OF OWNERSHIP; LOANS**

ADOPTED AMENDMENTS TO REGULATION 8.060

PURPOSE OF AMENDMENT: to provide that an employee who proposes to acquire an interest in any licensed gaming operation, in a licensee, or in a holding company shall not take any part in the conduct of such gaming operations or in the operation of the establishment at which such gaming operations are conducted while his application for a license to acquire such interest is pending unless such employee has been employed there for more than six months prior to filing his application and when he files his application he requests permission from the board chairman to continue to be so employed pending commission action on his application and the board chairman does not deny the request; and to take such additional action as may be necessary and proper to effectuate these stated purposes.

(Draft date: 06/10/08)

8.060 Participation in operations.

1. Except as provided in these regulations pertaining to emergency situations, or in subsection 2, or on approval of the commission, no person who proposes to acquire an interest in any licensed gaming operation, in a licensee, or in a holding company shall take any part whatsoever, as an employee or otherwise, in the conduct of such gaming operations or in the operation of the establishment at which such gaming operations are conducted while his application for a license or for approval to acquire such interest is pending.

2. An employee subject to subsection 1 may continue to be employed pending the commission's decision on his application ~~to participate~~ for a license or for approval to acquire an interest in any licensed gaming operation, in a licensee, or in a holding company if:

(a) He has been employed by the licensed gaming operation, licensee, or holding company for more than six consecutive months prior to filing his application ~~to participate~~; and

(b) When he files his application ~~to participate~~, he also requests permission from the board chairman to continue to be so employed pending commission action on his application ~~to participate~~; and,

The board chairman may grant, deny, limit, restrict or condition a request for administrative approval pursuant to this section for any cause he deems reasonable, or refer the request for administrative approval to the full board and commission for consideration. ~~(c) The~~ If the board chairman, acting in his sole and absolute discretion, does not within thirty (30) days deny the request to continue employment, or provide written notification to the employee that the request is being referred to the full board and commission for consideration, ~~pending commission action on the employee's application~~ request to participate[-] shall be deemed approved.

Effective: 05/21/09