



1 NGC 24-04

2  
3  
4 STATE OF NEVADA

5 BEFORE THE NEVADA GAMING COMMISSION

6 NEVADA GAMING CONTROL BOARD,

7 Complainant,

8 vs.

STIPULATION FOR SETTLEMENT  
AND ORDER

9 GENTING BERHAD,  
10 PEAK AVENUE LIMITED,  
11 SUASANA DUTA Sdn. Bhd.,  
12 GENTING ASSETS, Inc.,  
13 RWLV HOLDINGS, LLC,

14 And

15 RESORTS WORLD LAS VEGAS, LLC,  
16 dba RESORTS WORLD LAS VEGAS,

17 Respondents.

18 The State of Nevada, on relation of its NEVADA GAMING CONTROL BOARD  
19 (BOARD), Complainant herein, filed an Amended Complaint (Complaint) in NGC Case No.  
20 24-04, against GENTING BERHAD, PEAK AVENUE LIMITED, SUASANA DUTA Sdn.  
21 Bhd., GENTING ASSETS, Inc., RWLV HOLDINGS, LLC, and RESORTS WORLD LAS  
22 VEGAS, LLC, dba RESORTS WORLD LAS VEGAS, RESPONDENTS herein, alleging  
23 certain violations of the Nevada Gaming Control Act and Regulations of the Nevada  
24 Gaming Commission.

25 IT IS HEREBY STIPULATED AND AGREED to by the BOARD and  
26 RESPONDENTS that the Complaint, NGC Case No. 24-04, filed against RESPONDENTS  
27 in the above-entitled case, shall be settled on the following terms and conditions:

28 1. RESPONDENTS do not admit or deny the allegations set forth in the  
Complaint, NGC Case No. 24-04. Considering the costs and uncertainty of proceeding to a  
hearing, RESPONDENTS have elected to resolve the pending matter on the terms set forth

1 herein.

2           2.       RESPONDENTS fully understand and voluntarily waive the right to a public  
3 hearing on the charges and allegations set forth in the Complaint, the right to present and  
4 cross-examine witnesses, the right to a written decision on the merits of the Complaint,  
5 which must contain findings of fact and a determination of the issues presented, and the  
6 right to obtain judicial review of the Nevada Gaming Commission's (Commission) decision.

7           3.       RESPONDENTS agree to pay a fine in the total amount of TEN MILLION  
8 FIVE HUNDRED THOUSAND DOLLARS and NO CENTS (\$10,500,000.00) electronically  
9 transferred to the State of Nevada–Nevada Gaming Commission within two business days  
10 of the date this Stipulation for Settlement is accepted by the Commission. Interest on the  
11 fine shall accrue in accordance with NRS 17.130 on any unpaid balance computed from the  
12 date payment is due until payment is made in full.

13           4.       **CONDITIONS** - In negotiating this Stipulation for Settlement, the BOARD  
14 required from RESPONDENTS, and RESPONDENTS promptly agreed, that the licenses  
15 of RESORTS WORLD LAS VEGAS, LLC, dba RESORTS WORLD LAS VEGAS (RWLV)  
16 shall be conditioned as follows:

17               a.       RWLV shall: (1) maintain its anti-money laundering program,  
18 including policies and procedures (AML Program), with at least the core elements in place  
19 at the time of this condition, provided that the AML Program shall be revised and enhanced  
20 as appropriate and in compliance with applicable laws and regulations; and (2) at least  
21 annually, review and update the AML Program as appropriate based on applicable laws  
22 and regulations.

23               b.       RWLV shall retain all employee AML training records, including  
24 attendance records, and AML Committee meeting minutes for a period of at least five (5)  
25 years.

26               c.       Within 60 days, RWLV shall assign to all of its active independent  
27 agents an AML training module to help ensure that such independent agents are  
28 knowledgeable of their AML compliance obligations.

1 d. RWLV's independent internal audit team shall review, evaluate, and  
2 report on RWLV's compliance with its AML Program, including its enhancements. The  
3 review and evaluation must commence upon the two-year anniversary of the Commission  
4 accepting the Stipulation for Settlement in NGC Case No. 24-04 and encompass the  
5 preceding two-year period. The report of the independent internal audit team must be  
6 completed and provided to the BOARD, along with any supplemental information, by  
7 RWLV within 120 days of such two-year anniversary, unless administratively extended by  
8 the BOARD Chair. In the event the BOARD Chair is not satisfied with the report of the  
9 independent internal audit, the BOARD Chair may direct RWLV to retain an outside  
10 independent person or entity, acceptable to the BOARD Chair, to conduct any additional  
11 review, evaluation, and reporting as deemed necessary by the BOARD Chair.

12 e. RWLV will report to the BOARD Chair, or the Chair's designee, within  
13 three (3) business days of receiving notice from a government agency concerning a criminal  
14 investigation or a disciplinary action against RWLV.

15 f. Any material amendments to RWLV's AML Program must be  
16 submitted to the BOARD Chair or the Chair's designee for administrative  
17 acknowledgment.

18 g. RWLV shall maintain at least its current staffing level of employees  
19 dedicated to AML compliance. In the event of any change in the composition of such  
20 employees, RWLV will seek to fill the position with a qualified replacement as soon as  
21 practicable.

22 5. **REMEDIATION** - To assist the Commission in its evaluation of the matters  
23 encompassed by this Stipulation for Settlement, RESPONDENTS offer the following  
24 overview in sections (a) – (c) as well as a list of key remediation and enhancements in  
25 sections (d) – (f):

26 a. Since its opening in June 2021, RWLV has sought to implement a  
27 culture of compliance and compliance procedures. RWLV believed it was operating in  
28 accordance with industry standards and norms. Notwithstanding that, RWLV

1 acknowledges that it has its own independent duties and should have made certain  
2 judgments and determinations. RESPONDENTS have realized, through the BOARD's  
3 investigation as well as its own, that RWLV's AML Program needed enhancements to  
4 address certain compliance risks.

5           b.       RESPONDENTS undertook an extensive investigation through  
6 external counsel beginning in 2023 with a particular focus on the AML Program, related  
7 policies and procedures, and the implementation of such. As a result of that investigation,  
8 RWLV has implemented extensive changes to not only address the areas identified but also  
9 to enhance the overall AML Program and compliance function, with the aim of having  
10 industry-leading policies, procedures, and practices.

11           c.       Upon learning of allegations about certain patrons' source of funds and  
12 potential compliance concerns, RWLV immediately engaged counsel to investigate these  
13 matters, the AML Program, and all other matters that arose in connection therewith.  
14 RWLV also promptly reported this to the BOARD and fully cooperated with the BOARD's  
15 investigation.

16           d.       RESPONDENTS implemented wholesale changes to the leadership of  
17 RWLV, including:

- 18           i.       Appointing Alex Dixon as Chief Executive Officer.
- 19           ii.       Appointing Carlos Castro as Chief Operating Officer and Chief  
20 Financial Officer.
- 21           iii.       Creating a new position and seeking a new Chief Compliance  
22 Officer.
- 23           iv.       Creating a Board of Directors of RWLV to oversee property  
24 matters, including regulatory compliance and the AML Program, which Board of Directors  
25 will initially consist of: (A) Jim Murren (Chairman), a renowned gaming industry executive;  
26 (B) Kong Han Tan (Director), a longtime corporate executive and the President, CEO, and  
27 Executive Director of Genting Berhad; (C) A.G. Burnett (Independent Director), former  
28 chair of the Nevada Gaming Control Board; (D) Michelle DiTondo (Independent Director),

1 an executive with significant industry and human resources experience; and (E) Brian  
2 Sandoval (Independent Director), former Nevada Gaming Commissioner, former Nevada  
3 Governor, former Nevada Attorney General, former federal judge, and eminent leader in  
4 Nevada.

5 e. In addition, RESPONDENTS initiated many remedial actions and  
6 compliance enhancements, including:

7 i. Conducting in-person enhanced training sessions, led by  
8 external counsel, on AML/BSA Compliance with a focus on suspicious activity reporting for  
9 more than 1,100 RWLV employees.

10 ii. Revising the governance documents and approach to decision-  
11 making for the RWLV AML Committee.

12 iii. Enhancing the gaming compliance plan.

13 iv. Adopting significant changes to the AML Program, including  
14 additional internal controls related to source of funds considerations.

15 v. Arranging for RWLV executives and certain key team members  
16 to attend an AML seminar hosted by the UNLV International Center for Gaming  
17 Regulation.

18 vi. Engaging the UNLV International Center for Gaming  
19 Regulation to create and host a customized gaming compliance program for RWLV  
20 executives and certain key team members.

21 vii. Hiring additional compliance staff.

22 viii. Requesting vendor to provide software enhancements to help  
23 automate and streamline certain functions in support of the AML Program.

24 ix. Adopting in August 2023 a policy to ban patrons identified as  
25 having a criminal conviction related to an illegal gambling or money laundering crime,  
26 regardless of recency.

27 f. As part of RWLV commitment to compliance, RWLV plans to continue  
28 to evaluate and enhance, where appropriate, its AML Program on at least an annual basis.

1 RWLV will work with the BOARD to share its learnings to help identify industry-best  
2 practices.

3 6. RESPONDENTS acknowledge and agree that, in the event any federal  
4 agency, including the U.S. Department of Justice or the U.S. Department of the Treasury,  
5 takes any criminal, civil, or administrative action against any of the RESPONDENTS,  
6 whether or not related to the allegations contained in the Complaint, NGC Case No. 24-04,  
7 the BOARD reserves the right to file a complaint against RESPONDENTS based on such  
8 action, and the Commission shall have the authority to impose discipline, in accordance  
9 with NRS 463.310 et. seq.

10 7. RESPONDENTS, for themselves, their heirs, executors, administrators,  
11 successors, and assigns, hereby completely release, dismiss, and forever discharge the State  
12 of Nevada, the Nevada Gaming Commission, the Nevada Gaming Control Board, the  
13 Nevada Attorney General and each of their members, agents, and employees in their  
14 individual, official, and representative capacities from any and all manner of actions,  
15 causes of action, suits, debts, judgments, executions, claims, obligations, losses, liens,  
16 damages, and demands whatsoever known or unknown, fixed or contingent, liquidated or  
17 unliquidated, suspected or claimed in law and equity, that RESPONDENTS have ever had,  
18 now have, may have, or claim to have against any and all of the persons or entities named  
19 in this paragraph arising out of, or by reason of, this disciplinary case, NGC Case No. 24-  
20 04, or any other matter relating thereto.

21 8. RESPONDENTS, for themselves, their heirs, executors, administrators,  
22 successors, and assigns, hereby defend, indemnify, and hold harmless the State of Nevada,  
23 the Nevada Gaming Commission, the Nevada Gaming Control Board, the Nevada Attorney  
24 General, and each of their members, agents, and employees in their official, individual, and  
25 representative capacities from and against any and all claims, suits, actions, debts,  
26 damages, costs, charges, and expenses, including court costs and attorney's fees, and  
27 against all liability, losses, demands, and damages of any nature whatsoever that the  
28 persons and entities named in this paragraph shall, or may have at any time, sustain or be

1 put to by reason of this disciplinary case, NGC Case No. 24-04, or any other matter relating  
2 thereto.

3 9. RESPONDENTS enter into this Stipulation for Settlement freely and  
4 voluntarily and with the assistance of legal counsel. RESPONDENTS further acknowledge  
5 that this Stipulated Settlement is not the product of force, threats, or any other form of  
6 coercion or duress, but is the product of discussions between RESPONDENTS, the  
7 attorneys for RESPONDENTS, the BOARD, and the attorneys for the BOARD.

8 10. RESPONDENTS affirmatively represent that if RESPONDENTS, this  
9 Stipulation for Settlement, and/or any amounts distributed under this Stipulation for  
10 Settlement are subject to, or become subject to, the jurisdiction of any bankruptcy court,  
11 the bankruptcy court's approval is not necessary for this Stipulation for Settlement and  
12 Order to become effective or that the bankruptcy court has already approved this  
13 Stipulation for Settlement.

14 11. RESPONDENTS and the BOARD acknowledge that this Stipulation for  
15 Settlement is made to avoid litigation and economize resources. The parties agree and  
16 understand that this Stipulation for Settlement is intended to operate as full and final  
17 settlement of the Complaint filed against RESPONDENTS in the above-entitled  
18 disciplinary case, NGC Case No. 24-04.

19 12. RESPONDENTS and the BOARD recognize and agree that the Commission  
20 has the sole and absolute discretion to determine whether to accept this Stipulation for  
21 Settlement. RESPONDENTS and the BOARD hereby waive any right they may have to  
22 challenge the impartiality of the Commission to hear the above-entitled case on the matters  
23 embraced in the Complaint if the Commission determines not to accept this Stipulation for  
24 Settlement. If the Commission does not accept the Stipulation for Settlement, it shall be  
25 withdrawn as null and void and RESPONDENTS' admissions, if any, that certain  
26 violations of the Nevada Gaming Control Act and the Regulations of the Commission  
27 occurred shall be withdrawn.

28 . . . .

1           13.   RESPONDENTS and the BOARD agree and understand that this Stipulation  
2 for Settlement is intended to operate as full and final settlement of the Complaint filed in  
3 NGC Case No. 24-04. The parties further agree and understand that any oral  
4 representations are superseded by this Stipulation for Settlement and that only those  
5 terms memorialized in writing herein shall be effective.

6           14.   RESPONDENTS agree and understand that, although this Stipulation for  
7 Settlement, if approved by the Commission, will settle the Complaint filed in NGC Case  
8 No. 24-04, the allegations contained in the Complaint filed in NGC Case No. 24-04 and the  
9 terms of this Stipulation for Settlement may be considered by the BOARD and/or the  
10 Commission, with regard to any and all applications by RESPONDENTS that are currently  
11 pending before the BOARD or the Commission, or that are filed in the future with the  
12 BOARD.

13           15.   RESPONDENTS and the BOARD shall each bear their own costs incurred in  
14 this disciplinary action, NGC Case No. 24-04.

15           16.   RESPONDENTS, by executing this Stipulation for Settlement, affirmatively  
16 waive all notices required by law for this matter including, but not limited to, notices  
17 concerning consideration of the character or misconduct of a person (NRS 241.033), notices  
18 concerning consideration of administrative action against a person (NRS 241.034), and  
19 notices concerning hearings before the Commission (NRS 463.312). Regardless of the  
20 waiver of legal notice requirements, the BOARD and Commission will attempt to provide  
21 reasonable notice of the time and place of the hearing. RESPONDENTS shall provide any  
22 electronic mail addresses to the Executive Secretary ([nrupert@gcb.nv.gov](mailto:nrupert@gcb.nv.gov)) at which  
23 RESPONDENTS would like to receive such reasonable notice. Further, in negotiating this  
24 Stipulation for Settlement, RESPONDENTS acknowledge that the BOARD has provided  
25 RESPONDENTS with the date and time of the Commission hearing during which the  
26 BOARD anticipates the Commission will consider approving this settlement.

27   ....

28   ....



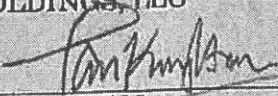
1 17. This Stipulation for Settlement shall become effective immediately upon  
2 approval by the Commission.

3 DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

4 GENTING BERHAD,  
5 PEAK AVENUE LIMITED,  
6 SUASANA DUTA Sdn. Bhd.,  
7 GENTING ASSETS, Inc.,  
8 RWLV HOLDINGS, LLC

NEVADA GAMING CONTROL BOARD


KIRK D. HENDRICK, Chair

9 By:   
10 KONG HAN TAN  
11 Authorized Signatory

HON. GEORGE ASSAD (RET.), Member

CHANDENI K. SENDALL, Member

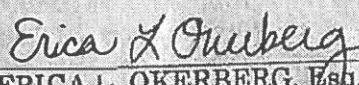
12 RESORTS WORLD LAS VEGAS, LLC  
13 dba RESORTS WORLD LAS VEGAS

14 By:   
15 ALEX DIXON, CEO

16 GREENBERG TRAURIG

Submitted by:

AARON D. FORD  
Attorney General

17 By:   
18 ERICA L. OKERBERG, Esq.  
19 Attorneys for Respondent

By: MICHAEL P. SOMPS  
Senior Deputy Attorney General  
NONA ML LAWRENCE  
Deputy Attorney General  
Attorneys for the Board

20 By:   
21 MARK FERRARIO, Esq.  
22 Attorneys for Respondent

23 ORDER

24 IT IS SO ORDERED in NGC Case No. 24-04.

25 DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

26 NEVADA GAMING COMMISSION

27 JENNIFER TOGLIATTI, Chairwoman  
28

1 17. This Stipulation for Settlement shall become effective immediately upon  
2 approval by the Commission.

3 DATED this 20 day of March, 2025.

4 GENTING BERHAD,  
5 PEAK AVENUE LIMITED,  
6 SUASANA DUTA Sdn. Bhd.,  
7 GENTING ASSETS, Inc.,  
8 RWLV HOLDINGS, LLC

NEVADA GAMING CONTROL BOARD

  
KIRK D. HENDRICK, Chair

9 By: \_\_\_\_\_  
10 KONG HAN TAN  
11 Authorized Signatory

  
HON. GEORGE ASSAD (RET.), Member

12 RESORTS WORLD LAS VEGAS, LLC  
13 dba RESORTS WORLD LAS VEGAS

  
CHANDENI K. SENDALL, Member

14 By: \_\_\_\_\_  
15 ALEX DIXON, CEO

16 GREENBERG TRAURIG

Submitted by:

17 By: \_\_\_\_\_  
18 ERICA L. OKERBERG, Esq.  
19 Attorneys for Respondent

AARON D. FORD  
Attorney General

20 By: \_\_\_\_\_  
21 MARK FERRARIO, Esq.  
22 Attorneys for Respondent

  
By: MICHAEL P. SOMPS  
Senior Deputy Attorney General  
NONA ML LAWRENCE  
Deputy Attorney General  
Attorneys for the Board

23 **ORDER**

24 IT IS SO ORDERED in NGC Case No. 24-04.

25 DATED this 27<sup>th</sup> day of March, 2025.

26 NEVADA GAMING COMMISSION

27   
28 JENNIFER TOGLIATTI, Chairwoman