

## RÉSUMÉ DIGEST

ACT 725 (HB 693)

2022 Regular Session

Stefanski

Prior law (R.S. 27:3(13)) provided for the definition of "institutional investor", which included any other regulated investor as the La. Gaming Control Bd. (board) may determine in its sole discretion consistent with the provisions of existing law.

New law amends the definition of "institutional investor" to include any other investor the board may determine in its sole discretion consistent with the provisions of existing law.

Existing law (R.S. 27:27(A)) provides that an institutional investor found suitable or qualified pursuant to existing law and the rules adopted thereto shall be presumed suitable or qualified upon submitting documentation sufficient to establish qualifications as an institutional investor, and upon certifying that:

- (1) It owns, holds, or controls publicly traded securities issued by a licensee, permittee or holding, intermediate or parent company of a licensee or permittee in the ordinary course of business for investment purposes only.
- (2) It does not exercise influence over the affairs of the issuer of such securities nor over any licensed or permitted subsidiary of the issuer of such securities.
- (3) It does not intend to exercise influence over the affairs of the issuer of such securities, nor over any licensed or permitted subsidiary of the issuer of such securities, in the future, and that it agrees to notify the board in writing within thirty days if such intent should change.

New law amends (1) in the above existing law to provide that an institutional investor certifies that it meets any of the following:

- (1) Owns, holds, or controls publicly traded securities issued by a licensee, permittee or holding, intermediate or parent company of a licensee or permittee in the ordinary course of business for investment purposes only.
- (2) Is a plan or trust established and maintained by the U.S. Government, a state, or a political subdivision of a state that owns, holds, or controls equity in a licensee, permittee, or holding, intermediate or parent company or a licensee or permittee in the ordinary course of business for investment purposes only.
- (3) Has been approved by the board pursuant to existing law (R.S. 27:3(13)(i)) and owns, holds, or controls equity in a licensee, permittee, or holding, intermediate or parent company or a licensee or permittee in the ordinary course of business for investment purposes only.

Effective July 1, 2022.

(Amends R.S. 27:3(13)(i) and 27(A)(intro. para.) and (1))