

## PROPOSED AMENDMENTS TO REGULATION 15C

**PURPOSE:** In accordance with NRS 463.145, 463.150, to amend NGC Regulation 15C.100 to require a registered private investment company to report any new issuances of any type of class of economic securities and all recipients of such securities and to amend deadlines for reporting requirements; to amend NGC Regulation 15C.200 to require prior Commission approval before declaring, in addition to dividends or distributions, any redemptions, or any other form of payment, on any class of securities to any person who has not been licensed or found suitable by the Commission; and to take such additional action as may be necessary and proper to effectuate these stated purposes.

### REGULATION 15C

#### PRIVATE INVESTMENT COMPANIES

(Draft Date: February 25, 2026)

New  
~~[Deleted]~~

#### **15C.100 Required reports and statements; income tax return; documents filed with Commission.**

1. After a private investment company has registered pursuant to this chapter, and while the private investment company or any of its affiliated, intermediary or subsidiary companies holds a gaming license, the private investment company shall:

(a) Report ~~[promptly]~~ within 30 days to the Commission, in writing, any change in its key executives or employees who are actively and directly engaged in the administration or supervision of the gaming activities of the private investment company or any of its affiliated, intermediary or subsidiary companies;

(b) Within 45 days after the close of the quarter to which they relate, furnish to the Commission a quarterly profit and loss statement and a balance sheet of the private investment company;

(c) Each year furnish to the Commission a profit and loss statement and a balance sheet of the private investment company as of the end of the year, certified by independent certified public accountants, and, upon request of the Commission therefor, a copy of the private investment company's federal income tax return within 30 days after the return is filed with the Internal Revenue Service. All profit and loss statements and balance sheets must be submitted within 120 days after the close of the fiscal year to which they relate;

(d) Report ~~promptly~~ within 30 days to the Commission, in writing, any changes that would result in the private investment company no longer having one or more of the characteristics of a private investment company as described in section 15C.010, unless such characteristic has been waived or modified by the Commission;

(e) Report within 30 days to the Commission, in writing, any new issuances of any type of class of economic securities and all recipients of such securities;

(f) Establish and maintain a gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other persons, and to review and ensure compliance by the private investment company, its subsidiaries and any affiliated companies, with the Act, as amended, the Regulations, as amended, and the laws and regulations of any other jurisdictions in which the private investment company, its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, at least one such member who shall be independent and knowledgeable of the Act and the Regulations, shall be administratively reviewed and approved by the Board Chair or the Chair's designee. The private investment company shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Board Chair or the Chair's designee, related to a review of activities relevant to the continuing qualification of the private investment company, its subsidiaries and any affiliated companies under the provisions of the Act and the Regulations; and

~~(f)~~(g) Fund and maintain with the Board a revolving fund in such amount as the Board shall determine for the purpose of funding investigative reviews by the Board for compliance with the Act and the Regulations and any conditions imposed upon the private investment

company by the Board or the Commission. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring, and investigative review of the private investment company and its subsidiaries, and their affiliated companies~~[-and].~~

2. In addition to the requirements set forth in subsection (1), upon request of the Board Chair, the private investment company shall provide any other documents, papers, reports, or other information deemed relevant by the Board Chair.

**15C.200 Approvals required for dividends and distributions.**

Without the prior approval of the Commission, neither the private investment company, nor any of its affiliated, intermediary or subsidiary companies who have been found suitable by the Commission pursuant to Regulation 15C.070, shall declare any dividends, ~~for~~ distributions, redemptions, or any other form of payment, on any class of securities to any person who has not been licensed or found suitable by the Commission; provided, however, that any of the foregoing entities may, with the prior administrative approval of the Board Chair or the Chair's designee, pay dividends and make distributions to their direct or indirect equity owners who have not been licensed or found suitable by the Commission for the purpose of defraying tax liabilities and tax-related expenses of such direct or indirect equity owners that arise directly out of such direct or indirect ownership interest, and further provided that any of the foregoing entities may, upon five days prior written notice to the Board, make distributions to their direct or indirect equity owners who have not been licensed or found suitable by the Commission for the purpose of the payment of debt service by such direct or indirect equity owners for debt incurred in connection with the acquisition of any licensed subsidiary or the assets comprising a licensed establishment.