

SUBCHAPTER 8. CONTINUING OBLIGATIONS OF CASINO LICENSEES AND QUALIFIERS

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19:43-8.1 Minutes of meetings of boards and committees

Each casino licensee or applicant or holding company thereof shall file with the Commission and Division copies of the minutes of all meetings of its board of directors or partnership executive committee, as applicable, and of all committee meetings including, without limitation, the audit committee, within seven days of their formal adoption.

Effective: 12/21/92

19:43-8.2 Governing documents

(a) Each casino licensee or applicant or holding company thereof shall file with the Commission and Division copies of any amendments to, restatements of, or superseding versions of the governing documents of the business entity, within seven days of their formal adoption.

(b) The governing documents described in (a) above include, but are not limited to:

1. If a corporation:
 - i. Articles of incorporation;
 - ii. Charter; and
 - iii. By-laws.
2. If a partnership:
 - i. Partnership agreements; and
 - ii. Certificates of limited partnership, if applicable.

3. If a limited liability company:
 - i. Certificates of formation, amendment, and cancellation;and
 - ii. Operating agreements.

Adopted, effective: 09/03/02

19:43-8.3 Profit sharing agreements

(a) Agreements between a casino licensee and its employees which provide for casino employee or casino key employee profit sharing shall be lawful if the agreement is in writing and filed with the Commission prior to its effective date. A casino licensee shall simultaneously send to the Division of Gaming Enforcement a copy of any profit sharing agreement filed with the Commission in accordance with N.J.S.A. 5:12-104a(3).

(b) Payments by a casino licensee under a profit sharing agreement shall only be made to properly licensed casino employees or casino key employees.

(c) Concurrent with the filing of a profit sharing agreement, casino licensees shall submit the following information to the Commission and Division:

1. A list of participants in the profit sharing agreement, their position, and license number; and

2. Projected payments under the profit sharing agreement for the next two calendar years.

(d) Changes or amendments to previously filed profit sharing agreements will be effective upon filing such changes or amendments with the Commission, provided that the following information is submitted to the Commission and Division:

1. A narrative description of the changes to the profit sharing agreement;

2. An updated list of participants in the profit sharing agreement,

their position, and license number; and

3. Any change to the projected payments under the profit sharing agreement.

(e) On an annual basis, each casino licensee shall submit the following information regarding profit sharing agreements to the Commission and Division no later than March 31:

1. The total amount paid to each employee for the prior calendar year, including each employee's position and license number;

2. The total amount paid under each profit sharing agreement for the prior calendar year, with a grand total for all profit sharing agreements; and

3. Projected payments under each profit sharing agreement for the upcoming calendar year, with the projected liability for all profit sharing agreements.

(f) The cancellation of any profit sharing agreement shall be reported to the Commission and Division within five days of termination.

Adopted, effective: 03/03/03