

**ORDER 2020-164**  
**AN ORDER OF THE INDIANA GAMING COMMISSION APPROVING TRANSFER**  
**OF OWNERSHIP OF GAMING PARTNERS INTERNATIONAL CORPORATION TO**  
**ANGEL HOLDINGS GODO KAISHA**

Under 68 IAC 5-2, supplier licensees that are not publicly traded companies must comply with certain requirements before transferring an ownership interest, in order to protect the Indiana Gaming Commission's ("Commission") interest in suitability of its licensees. The policy goal of 68 IAC 5-2 is to ensure that a party seeking an ownership interest is suitable under the Commission's licensing standards.

Angel Holdings Godo Kaisha ("Angel") recently informed the Commission of its planned acquisition of Gaming Partners International Corporation ("GPI") and submitted a request for approval of a transfer of ownership. GPI USA, a subsidiary of GPI, is an Indiana supplier licensee. After the transaction, GPI will be wholly owned by Angel.

In accordance with and subject to Indiana Code chapters 4-33-7 and 4-35-6 and Title 68 of the Indiana Administrative Code, the Commission has completed the background investigation and financial investigation of Angel. The Commission has determined that Angel is substantially compliant with Indiana statutes and regulations and has satisfied the requirements for a transfer of ownership under 68 IAC 5-2.

Angel has paid the five thousand dollar (\$5,000) investigation fee as required by 68 IAC 5-2-3(b) and 68 IAC 2-2-2(b).

In accordance with and subject to the conditions set forth herein, the Commission hereby **APPROVES** the proposed transfer of ownership interest in GPI to Angel.

**IT IS SO ORDERED THIS 23<sup>rd</sup> DAY OF NOVEMBER, 2020.**

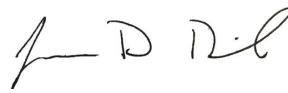
**THE INDIANA GAMING COMMISSION:**

**ATTEST:**



---

Michael B. McMains, Chair



---

Jason Dudich, Secretary