

## Las Vegas Sands Being Investigated For Improper Payments In Macau - Casino Gambling Web

Written by Administrator

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Las Vegas Sands is one of the biggest and most successful casino gaming companies in the world. The gaming giant has made a fortune with their properties in Macau, but now they are being investigated after a former executive made accusations of bribery.

Former Sands China CEO Steve Jacobs has made allegations in a lawsuit filed

that claim Sands made improper payments to some officials. The Department of Justice has sent a letter to Sands informing them that an investigation is under way.

"While handicapping the end result of investigations of this sort are nearly impossible," wrote Wells Fargo Analyst Carlo Santarelli. "We believe the headline risk will serve as an overhang on the shares in the near term until more on the matter is known."

Santarelli's opinion had already come to fruition on the day the story broke. Sands' stock was down over two percent on Wednesday. The company has rebounded nicely in recent months from the recession, with stock prices growing. Revenue at Macau casinos is driving the stock increase for Sands.

The Securities and Exchange Commission has sent a subpoena to Sands in regards to the allegations of bribery. Compliance with the Foreign Corrupt Practices Act is in question as part of the investigation. If Sands is found to be in violation of this law, there could be severe ramifications for the gaming company and CEO Sheldon Adelson.

Back when the Las Vegas casino industry was starting to slow, Adelson invested billions of his own dollars in the Macau industry. That risk has paid off with great rewards, as Sands is one of the companies enjoying the gaming boom over the past year in Macau.

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