

Crown Set to Be Reinstated as Sydney Casino Operator This Year

Written by Administrator
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The Crown Sydney hotel resort and the One Barangaroo Crown residences in Sydney.

Photographer: Brent Lewin/Bloomberg

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[Crown Resorts Ltd.](#) is on course to be reinstated as a Sydney casino operator this year, just months after a regulatory report found the company facilitated money laundering at its other properties and needed a comprehensive overhaul.

Philip Crawford, chairman of the Independent Liquor and Gaming Authority in New South Wales state, said it's a "realistic prospect" that the watchdog will decide in the second half of 2021 that Crown is once again suitable to run its A\$2.2 billion (\$1.7 billion) Sydney gaming resort.

Crown must first "get their structures in place" and is already making significant progress, Crawford said. His comments were first reported by the Australian newspaper and confirmed by ILGA.

Crown was last month found [unfit](#) to run its new Sydney casino after a report commissioned by the regulator exposed widespread management, governance and culture failings. Chief Executive Officer Ken Barton and five other directors have since

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, and Crown has committed to “root-and-branch change.”

Crown’s official rehabilitation before the end of 2021 -- earlier than some analysts forecast -- would be a potential boon for Blackstone Group Inc., the U.S. private equity firm trying to buy Crown for A\$8.02 billion.

[Read more: Blackstone Doubles Down on Hospitality in \\$6.2 Billion Crown Bid](#)

Crown said last week it’s assessing Blackstone’s proposal. The Australian company still faces official inquiries into its suitability to run casinos in Melbourne and Perth.

Crawford said ILGA’s probity assessment of Blackstone as Crown’s potential new owner would extend “well into the second half” of this year. “It’s quite an exhaustive process,” he said. Those comments were reported in the Australian Financial Review and also confirmed by ILGA.

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