

## **REGULATION OF LICENSED PROVIDERS UNDER THE GAMING CONTROL ACT 1993**

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| <b>PROVISION</b>          | BANK ACCOUNTS LOCATION AND AUDIT             |
| <b>SECTION OF THE ACT</b> | Tasmanian Gaming Licence - Licence Condition |

### **EXPLANATION**

A licensed provider with either a sports betting or race wagering endorsement must deposit all registered players' wagering funds into a bank account in Tasmania. Unless otherwise authorised by the Tasmanian Gaming Commission, such funds can only be used for purposes provided for under the Act (for example, the deposit or withdrawal of funds by players or the placement of wagers by players).

### **ACT REQUIREMENTS**

A condition of the issue of a Tasmanian Gaming Licence with either a sports betting or race wagering endorsement is that the holder must ensure that the wagering funds of its registered players is maintained in an Australian deposit taking institution that is physically located in Tasmania. The licence condition will also require that such funds must not be distributed, dispersed or otherwise dealt with except as authorised under the Act or as the Commission from time to time authorises. In addition, an account used for the wagering funds of registered players must be independently audited at least once every 12 months.

### **TIMEFRAMES**

This provision commences immediately a Tasmanian Gaming Licence is issued.

### **SUGGESTED PROCESS**

Licensed providers must provide the Commission with details of the banking arrangements it has established for registered players funds immediately upon commencing operations under the Act.

Licensed providers must ensure that bank accounts containing registered players funds are independently audited at least once every twelve months and a copy of the audit is provided to the Commission upon completion.