

Tasmanian Gaming Commission

Guidelines for the Operation of Trading Accounts

The following guidelines have been determined by the Tasmanian Gaming Commission and establish a framework in relation to the operation of trading accounts by a Tasmanian Gaming Licence holder (licensed provider) with a betting exchange, race wagering, sports betting or totalizator endorsement.

Section 76ZM of the *Gaming Control Act 1993* prohibits the general provision of credit to customers by licensed providers. Section 76ZZAA of the Act does provide for a licensed provider to apply to the Commission for an authority to operate trading accounts.

Note: A Trading Account is an account that a customer establishes with a licensed provider that may be operated so as to have credit or debit balance.

Any granting of authority to operate trading accounts by the Commission may be subject to conditions as determined by the Commission and such conditions must be adhered to by the licensed provider. A licensed provider authorised to operate trading accounts may provide a trading account to a player if it is considered the player is suitable to have access to a trading account and it is otherwise appropriate for a trading account to be provided.

The Commission has determined the following guidelines will be applied to the operation of all trading accounts. Licensed providers must:

- Not offer trading accounts to non-verified customers.
- Only offer trading accounts to key account customers, such as professional punters and other corporate bookmakers that have been determined to be credible and reliable.
- Verify the creditworthiness of every customer that is offered a trading account through a third party credit reporting agency.
- Ensure that trading accounts are settled on a regular basis in accordance with the licensed provider's approved settlement requirements.
- Maintain a register of all customers that are approved to operate trading accounts.
- Notify the Commission when a new trading account is opened, including customer and trading limit details, in a report to be determined by the Commission.
- Comply with any Australian credit provider requirements.
- Have in place satisfactory terms and conditions that cover trading account operation, including such things as, but not limited to, account settlement requirements and debt recovery procedures.
- Ensure that trading accounts operate at all times within the agreed limits for each account.