

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

<b>PROVISION</b>	GAMING AND WAGERING GUARANTEE
<b>SECTION OF THE ACT</b>	153A

### EXPLANATION

The *Gaming Control Act 1993* provides for the holder of a Tasmanian Gaming Licence, with either a sports betting endorsement or a race wagering endorsement, to provide a gaming and wagering guarantee of \$1 000 000. The Tasmanian Liquor and Gaming Commission may review the operations of a Tasmanian Gaming Licence holder at any time and require this guarantee to be increased to no more than one per cent of turnover or projected turnover relating to sports betting and race wagering.

### ACT REQUIREMENTS

Section 153A requires the holder of a Tasmanian Gaming Licence with either a sports betting endorsement or a race wagering endorsement to provide a gaming and wagering guarantee from an authorised deposit-taking institution.

Any gaming and wagering guarantee is to be provided to the Commission within 21 days of the Tasmanian Gaming Licence, with either a sports betting or race wagering endorsement, being issued.

A gaming and wagering guarantee must be for an amount not less than \$1 000 000.

The Commission may at any time require that a new gaming and wagering guarantee be provided. The Commission can determine that any new gaming and wagering guarantee be for an amount of one per cent of the licensed provider's combined turnover for sports betting and race wagering, calculated over a 12 month period, as long as this amount is not less than \$1 000 000.

If the Tasmanian Gaming Licence holder has not been operating for a period of 12 months, the Commission may estimate the provider's turnover for a period of 12 months, taking into account the actual turnover that has occurred during the period the provider has been operating.

The Commission may use the gaming and wagering guarantee to satisfy debts if the licensed provider has gone into receivership and owes money to the Commission, or has unpaid winnings.

## **TIMEFRAMES**

The holder of the Tasmanian Gaming Licence with either a sports betting or race wagering endorsement will be required to provide a gaming and wagering guarantee of \$1 000 000 within 21 days of the issuing of the licence.

## **SUGGESTED PROCESS**

A gaming and wagering guarantee will be required from the holder of the Tasmanian Gaming Licence with either a sports betting or race wagering endorsement, within 21 days of the licence being issued. This gaming and wagering guarantee will initially be for an amount not less than \$1 000 000, but after six months of operation of the Tasmanian Gaming Licence holder, the Commission may review this guarantee amount.

If at this time the combined turnover for sports betting and race wagering is greater than one hundred million dollars, the Commission may require the Tasmanian Gaming Licence holder to provide a gaming and wagering guarantee for one per cent of the combined turnover amount.

The gaming and wagering guarantee must be from an authorised deposit-taking institution.

## **LIQUOR AND GAMING CONTACT DETAILS**

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**Prepared by the Liquor and Gaming Branch**

28 September 2015  
Trim Ref: 15/134425

