

Statutory Document No. 2014/0226



Online Gambling Regulation Act 2001

ONLINE GAMBLING (PARTICIPANTS' MONEY) (AMENDMENT) REGULATIONS 2014

Laid before Tynwald: 15 July 2014
Coming into Operation: 1st August 2014

The Treasury makes the following Regulations under section 21(1A) of the Online Gambling Regulation Act 2001.

1 Title

These Regulations are the Online Gambling (Participants' Money) (Amendment) Regulations 2014.

2 Commencement

These Regulations come into operation on 1st August 2014.

3 Amendment of regulation 3(1) of the Online Gambling (Participants' Money) Regulations 2010¹

For regulation 3(1) of the Online Gambling (Participants' Money) Regulations 2010, substitute —

(1) In these Regulations —

“**approved player protection mechanism**”, in respect of an operator, means security provided or deposits and reserves maintained in accordance with conditions of the operator's license imposed under section 6(2) of the Online Gambling Regulation Act 2001;

“**client account**”, in respect of an operator, means an account held by the operator at a recognised bank where the account —

- (a) includes the words "client account" in its title;
- (b) is specially created to hold —
 - (i) participants' money; or

¹ SD 832/10



- (ii) if applicable, amounts held in accordance with regulations 5(2) and 5(3); and
- (c) is segregated from any account holding money that is not participants' money or an amount held in accordance with regulation 5(2) and 5(3);

“Commission” means the Isle of Man Gambling Supervision Commission;

“operator” means a person by whom online gambling is conducted;

“operator's system”, in respect of an operator, means a record of any type that can be used to determine the amount of money a participant has access to in order to gamble with the operator;

“overseas deposit-taking institution” means an institution that –

- (a) carries on the regulated activity of deposit-taking (within the meaning of the Financial Services Act 2008) outside the Island; and
- (b) is regulated for that purpose by a regulatory authority (within the meaning of the Financial Services Act 2008) established outside the Island; and
- (c) is specified in a list published by the Treasury;

“participant” means a person (other than an operator) who takes part in online gambling;


“participants' money” means money that, for the purpose of or in the course of online gambling, an operator –

- (a) holds or receives on behalf of a participant; or
- (b) owes to a participant,

and includes deposits, winnings, transfers, gratuities and redeemed bonuses;

“payment service provider” means a person who, in accordance with arrangements made with an operator, provides services for accepting electronic payments from or making electronic payments to participants; and

“recognised bank” means –

- (a) an institution licensed under section 7 of the Financial Supervision Act 2008 to carry on deposit taking (as defined for the purposes of that Act); or
- (b) an overseas deposit-taking institution. 

MADE 17th June 2014


W E TEARE
Minister for the Treasury

*EXPLANATORY NOTE**(This note is not part of the Regulations)*

These Regulations amend the Online Gambling (Participants' Money) Regulations 2010 to allow Operators licensed by the Isle of Man Gambling Supervision Commission to use regulated banks outside the Isle of Man for the holding of players' fund in specially designated protection accounts provided Treasury has approved of the location where the funds are held.