

Australian Capital Territory

Betting (ACTTAB Limited) Rules of Betting Amendment 2004 (No 1)

Disallowable instrument DI2004- 164

made under the

Betting (ACTTAB Limited) Act 1964, subsection 55(1)

EXPLANATORY STATEMENT

The *Betting (ACTTAB Limited) Act 1964* (the Act) provides power, under subsection 55(1), for the Company (ACTTAB Limited) to make, from time to time, rules providing the terms on which totalisator bets are accepted by the Company.

The Company has amended Rules 12(3), 13(1) and 17(8) following a review of arrangements relating to the treatment of dormant accounts and for lost, destroyed or inaccessible tickets and unclaimed dividends.

Rule 12(3) provides for a maximum time period of 12 months for the processing of unclaimed dividends for winning investments. ACTTAB customers can be paid for winning investments for up to six months on the production of the winning ticket at any ACTTAB Agency or Sub-Agency. For a further six months customers can apply to ACTTAB Head Office for the dividend to be paid on verification of the investment.

Prior to amendment, Rule 12(3) did not specify a time period within which dividends must be claimed. Placing a 12-month limit on claims brings ACTTAB into line with similar policies in other TABs around the country.

Rules 12(3), as well as Rule 13(1), provide for an administration fee to be charged to offset costs associated for validation and processing of lost, destroyed or inaccessible ticket or unclaimed dividend claims. The introduction of the fee recognises the administrative cost to ACTTAB of this activity. ACTTAB is one of the last TABs in Australia to introduce an administration fee for the processing of lost, destroyed or inaccessible tickets and unclaimed dividends. Prior to amendment, Rules 12(3) and 13(1) did not provide for the charging of an administration fee for these activities.

Rule 17(8) provides for a change to the treatment of betting accounts that have not been utilised or have had a zero balance for a six-month period. The Rule has a dual purpose of providing a more formal process for the management of inactive betting accounts, and introducing a fee for the administration of betting accounts. It is intended as a sound business practice to more effectively manage ACTTAB's betting accounts and encourage customers to close accounts they no longer intend to use, as well as recognising the administrative expense incurred by ACTTAB to manage betting accounts.

Prior to amendment, Rule 17(8) did not provide an intermediate notice period prior to the retirement of betting accounts, and did not provide for the charging of an administration fee for the management of betting accounts.

Subsection 55(2) of the Act provides that rules under subsection 55(1) are disallowable instruments for the purpose of the Legislation Act 2001.

In accordance with subsection 54(1) of the Act, copies of the amended rules of betting are available at all ACTTAB outlets.

Sue Baker-Finch
Chief Executive Officer
ACTTAB Limited
23 July 2004