

ANTIGUA AND BARBUDA

STATUTORY INSTRUMENTS

1995, No. 23

The International Business Corporations (General Control of International Bookmaking) Regulations 1995 made by the Minister under Section 351 of the International Business Corporations Act.

1. These Regulations may be cited as the International Business Corporations (General Control of International Bookmaking) Regulations 1995. Short title.

2. In these Regulations Interpretation.

“Act” means the International Business Corporations Act.

“company” means a corporation registered under the International Business Corporations Act.

“International betting and bookmaking” means the taking of bets by post or by telephone or other means of communication from persons outside of the Caricom region in respect of sporting events taking place outside the Caricom region.

3. (1) Any company proposing to engage in the business of international betting and bookmaking in respect of sporting events, including horse-racing and dog-racing, shall be required to apply for a licence under these regulations. Licence.

(2) A licence may be granted to a company that can satisfy the Minister that the company directors and officers have the necessary knowledge, experience and resources, financial or otherwise, required for engaging in international betting and bookmaking.

(3) No company to which a licence has been granted may establish a presence or branch in any country or state where gambling is prohibited.

(4) In the exercise of his powers under these Regulations the Minister may either refuse to grant a licence or grant a licence subject to such terms and conditions as he may deem fit to impose and any breach of the terms and conditions of such a licence shall

render the licence null and void. The grant or the refusal of such a licence shall not be questioned in any legal proceedings.

Licence fee. 4. The annual licence fee payable to the Commissioner of Inland Revenue for the granting or the renewal of a licence to conduct international betting and bookmaking shall be US \$100,000.

Bond. 5. A company to which a licence has been granted shall be required to guarantee payment to clients by providing a bond, banker's or principal's guarantee or some other suitable surety of such amount as the Minister may determine, but which amount shall not be less than US \$500,000 and which may be called by the Minister upon receipt of irrefutable evidence of non-payment of bets to clients.

Application for a licence. 6. (1) The applicant for a licence shall submit to the Minister a proposal, which shall give details of the activities that it plans to conduct and the company shall not engage in any activities other than those approved in the proposal.

(2) Any application for a licence shall be supported by affirmation of the applicant and of some suitably qualified person or persons verifying the fact that the directors and officers have not been convicted of a felony or of a misdemeanor involving moral turpitude.

(3) All applications must be accompanied by a payment of US \$10,000 as a non-refundable application fee.

Cancellation of licence. 7. If a company fails to pay its debts or to observe the terms and conditions attached to its licence the Minister may cancel the said licence. In the event of a cancellation of a licence issued under the authority of this Regulation no part of the licence fee shall be refunded.

Made this 27th day of July, 1995.

Molwyn Joseph,
Minister of Finance.

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