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No. S 695

GAMBLING DUTIES ACT 2022

GAMBLING DUTIES (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 45(1) of the Gambling Duties Act 2022, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Gambling Duties (Amendment) Regulations 2023 and are deemed to have come into operation on 1 October 2023.

Amendment of regulation 2

2. In the Gambling Duties Regulations 2022 (G.N. No. S 627/2022) (called in these Regulations the principal Regulations), in regulation 2(1), after the definition of “betting operator”, insert —

““cash out bet” means a fixed odds bet made in connection with a sporting event that is settled by or on behalf of an authorised betting operator before the conclusion of the sporting event and the result of the sporting event is known;”.

Amendment of regulation 5

3. In the principal Regulations, in regulation 5 —

(a) in paragraph (1), delete sub-paragraph (b);

(b) replace paragraph (2) with —

“(2) The gross betting profit of an authorised betting operator from fixed odds bets made in connection with any particular sporting event, is the excess of the aggregate value in money received from each fixed odds bet made with the authorised betting

operator in connection with the particular sporting event, over the aggregate value in money of —

(a) the winnings paid; and

(b) the cash out bets settled,

by or on behalf of the authorised betting operator in connection with those fixed odds bets relating to that particular sporting event.”; and

(c) delete paragraph (3).

Amendment of regulation 6

4. In the principal Regulations, in regulation 6, delete paragraph (d).

Amendment of regulation 15

5. In the principal Regulations, in regulation 15(1)(b)(iii) —

(a) after “winnings”, insert “and other amounts to settle cash out bets”; and

(b) delete “or cash out bets”.

Made on 24 October 2023.

LAI WEI LIN
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

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(To be presented to Parliament under section 45(3) of the Gambling Duties Act 2022).