

DEED OF UNDERTAKING IN RESPECT OF LICENSURE AS BOOKMAKER

This Deed of undertaking is made on the.....day of.....

To: The Liquor and Gambling Commissioner (“the favouree”)

Recitals

- A. This deed of undertaking is given by the signatory (insert name)
.....
(called “the bookmaker”) for the purposes of rules made under section 62 of the Authorised Betting Operations Act 2000 (respectively “the Rules” and “the Act”) as in force from time to time.
- B. This deed of undertaking is given in respect of an application for grant of a bookmaker’s licence (including grant on renewal) and will become effective as contemplated by the Rules.
- C. The rules and their requirements are subject to change from time to time under a process by which a statutory authority exercises delegated legislative powers under Parliamentary supervision.
- D. The purposes for which this deed of undertaking is given include to ensure that certain amounts owing or payable by the bookmaker in respect of a licensed bookmaking business are honoured or paid, namely.
 - (a) duties or taxes payable under the Act;
 - (b) fines, fees or other charges payable under the Act, regulations made under the Act or the Rules;
 - (c) fees or other charges payable in respect of services provided, in connection with the bookmaker’s betting operations, by or on behalf of the Independent Gambling Authority or the Liquor and Gambling Commissioner;
 - (d) amounts payable in respect of product fees, stand fees or other like charges leviable by, or agreed with, a racing controlling authority, a licensed racing club or another entity conducting races or events relevant to the bookmaker’s betting operations;
 - (e) amounts payable in respect of the betting debts of the bookmaker’s bookmaking business.

The bookmaker hereby undertakes as follows:

1. Promises to give security as required by Rules

The bookmaker promises to provide such amount and form of security as is required from time to time and in the bookmaker’s circumstances by the Rules (including as the Rules may be amended from time to time) and subject to the exercise of such discretions as are granted by the Rules.

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continued

2. Uses of security

- (1) If, under the Rules, a direction is given to the bookmaker with respect to an obligation described in Recital D and that direction is not observed in its terms, the bookmaker agrees that the favouree may, subject to sub-clause (2), call in or otherwise appropriate some or all of the security and apply the funds thereby obtained in accordance with the Rules.
- (2) If the favouree applies funds under sub-clause (1), the favouree will obtain, and deliver to the bookmaker, a receipt acknowledging that payment has been made on behalf of the bookmaker.

3. Period of operation

This deed of undertaking continues in operation until discharged in accordance with the Rules, despite the expiry, surrender or other termination of the licence in respect of which the undertaking has been given.

Executed by the bookmaker as a Deed

Signed, sealed and delivered by:

Name of bookmaker:

Signature:

Date:

In the presence of:

Name of witness:

Signature:

Date: