

30th March 2012

Matthew Hancock, MP for West Suffolk, has published his Offshore Gambling Bill today.

The Bill will bring about a new 'point of consumption' approach to gambling licensing. Eighteen, soon to be nineteen, of the twenty largest bookmakers currently operate their online businesses from offshore, avoiding up to £300 million per year in tax, UK consumer protections laws and tens of millions in Levy contributions.

Matthew's Bill will require anyone intending to market to consumers in the UK to hold a Gambling Commission license, regardless of where their online operations are based. It builds on the announcement in the Budget that taxation of gambling will be carried out on a point of consumption basis and will help address the chronic decline in funding available for the horseracing industry.

Now that the Queen's Speech is set for the 9th May, a Bill introduced this session will not have time to get through both Houses. However, Mr Hancock intends to reintroduce it in the next Parliamentary session as a Private Member's Bill with Government support.

Commenting, Matthew said:

"I am today publishing my Offshore Gambling Bill.

"The largest bookmakers have been able to take advantage of the offshore tax loophole for too long, at the expense of a level playing field here in the UK. This has caused huge damage to the public purse, independent bookmakers and especially the racing industry. The changes my Bill will bring about will ensure this is no longer the case.

"This is another vital step towards a sustainable future for horseracing."