



## PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

### Media release

11 August 2021

### **Parliamentary Committee explores regulation of credit cards and digital wallets for online gambling**

An inquiry to investigate and analyse the current use of credit cards and digital wallets to fund online gambling will be held in Canberra on Friday 13 August 2021.

The Parliamentary Joint Committee on Corporations and Financial Services will examine current online gambling behaviours of Australians and whether the use of credit cards and digital wallets is emerging as an area that needs additional scrutiny and possible regulatory or other forms of intervention.

Committee Chair, Andrew Wallace MP, welcomed the announcement of this Inquiry as a means to enable discussion on the current trends in online gambling and whether we are seeing an increase in Australians relying on credit to fund their gambling activity.

“It is important that this Inquiry firstly, has some insight into the prevalence of online gambling in Australia and what emerging behaviours we are seeing in our communities, particularly as many parts of the country are suffering from repeated lockdowns during the COVID pandemic. We can then begin to analyse the true extent of the issues and explore options for how industry, financial institutions and government, can implement changes to protect Australians from gambling with borrowed money.

“I am keen to hear from the banking sector, who will be represented by the Australian Banking Association (ABA) on the measures they have introduced to empower those Australians concerned at their personal gambling behaviours, to set up limits and website blocks when they feel their gambling is getting out of control,” Mr Wallace said.

This Inquiry will also consider the efficacy and appetite for a mandatory code in the online gambling industry and/or whether there is support for regulatory intervention, possibly via amendments to the *Interactive Gambling Act 2001*.

“I have made my personal views on gambling with credit cards known many times in my five years as a Member of Parliament. I have consistently stated that if you can’t use a credit card to support gambling in ‘real world’ casinos, clubs and at the track, I don’t believe we should allow it online.

“I am not advocating for a blanket ban on gambling. If people want to lose their own money, provided they can feed their families and pay their bills, that is a matter for them. What I believe should concern all Australians is when people borrow to fund their gambling habit, exacerbating the

social harms that are perpetrated on not just them, but their innocent families as well. Ultimately, the use of credit to gamble online has cost consequences on families, society, charities and governments who often have to pick up the tab when the House ultimately wins.”

“It’s important that the Committee closely examines the harms caused by the use of credit cards and digital wallets for online gambling, which remains the only forum legally open to Australians. It also important the Committee makes appropriate recommendations to Government as to what actions it should take to remediate those harms. The Committee would have preferred to include the Big Four Banks, who continue to make considerable profits from credit card interest, in the evidence gathering for this inquiry. However, disappointingly, each of the Big Four Banks have declined to appear before the Committee, despite repeated requests, citing competition constraint concerns.” Mr Wallace stated.

ENDS.

### Media inquiries

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For more information about this Committee, you can visit its website: [Parliamentary Joint Committee on Corporations and Financial Services – Parliament of Australia \(aph.gov.au\)](http://aph.gov.au/parliamentary-joint-committee-on-corporations-and-financial-services)

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