

**IN THE MATTER** of the Gambling Act 2003

**AND** on an application by **OTAGO CASINOS LIMITED** to amend a casino licence condition and for approval to open additional bank accounts

**BEFORE THE GAMBLING COMMISSION**

Members Present: G L Reeves (Chair)  
K M Ford  
M M Lythe  
P J Stanley

Date of Application: 14 March 2007

Date of Decision: 20 April 2007

Date of Notification  
of Decision: 1<sup>st</sup> May 2007

**DECISION**

**ON AN APPLICATION BY OTAGO CASINOS LIMITED TO AMEND A CASINO LICENCE CONDITION AND FOR APPROVAL TO OPEN ADDITIONAL BANK ACCOUNTS**

**Application**

- 1 Otago Casinos Limited (the "**Applicant**") applied to the Gambling Commission (the "**Commission**"):
  - (a) to amend condition 7 of its operator's licence to provide the Commission with the approval powers formerly exercised by the Casino Control Authority (the "**Authority**"); and
  - (b) for approval, under the amended condition 7, to open additional bank accounts at the Bank of New Zealand ("**BNZ**")

**Licence condition**

2. Licence condition 7 of the Applicant's operator's licences provides as follows:
  - 7.1 The Licence Holder shall keep and maintain a bank account or bank accounts as approved by the Authority at a bank or banks in New Zealand for use for all banking transactions related to the operation of the casino. The bank account(s) shall be used principally, if not exclusively, for the purposes of the Licence Holder's casino business and its interest therein



### Submissions by the Applicant

- 3 The Applicant stated that it currently banks with the ANZ Bank. It sought Commission approval to open bank accounts with the BNZ as its new directors have a prior business relationship with that bank.
- 4 In order for the Commission to consider this application, the Applicant applied to amend condition 7 of its operator's licence to provide the Commission with the approval powers formerly exercised by the Authority.

### Submissions by the Secretary

5. The Secretary had no objection to the amendment of condition 7 of the operator's licence, or to the Applicant opening bank accounts at the BNZ.

### Analysis

6. Licence condition 7.1 and the Applicant's operator's licence provides for the Authority to approve the bank accounts used by the Applicant for banking transactions relating to the operation of the casino.
7. In order for the Commission to exercise the approval powers formerly exercised by the Authority, it is necessary to amend condition 7.1 of the operator's licence, the amendment being consistent with changes made by the Commission to other casino licences.
8. The application to open bank accounts at the BNZ follows from the Applicant's new directors having an existing business relationship with the BNZ. The Applicant informed the Commission that the Applicant would move its business banking to the BNZ, and keep its ANZ bank accounts to bank foreign currency at the most favourable rate.
9. The application does not raise any issues of regulatory concern for the Commission, and it noted that the Secretary had no concerns with the proposal.

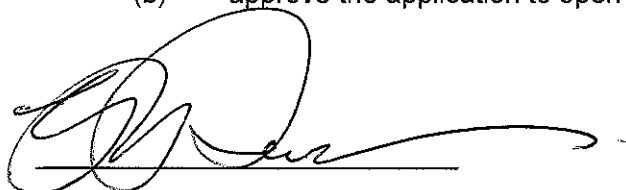
### Decision

- 10 The Commission decided unanimously to:
  - (a) Amend condition 7.1 of the Applicant's operator's licence, to read as follows:

7.1 The Licence Holder shall keep and maintain a bank account or bank accounts as approved by the Authority, or which may be approved by the Commission, at a bank or banks in New Zealand for use for all banking transactions related to the operation of the casino. The bank account(s) shall be used principally, if not exclusively, for the purposes of the Licence Holder's casino business and its interest therein.



(b) approve the application to open bank accounts with the BNZ

A handwritten signature in black ink, appearing to read 'Graeme Reeves', written over a horizontal line.

**Graeme Reeves**  
Gambling Commissioner

for and on behalf of the  
Gambling Commission

1<sup>st</sup> May 2007