



New Zealand Gazette

OF THURSDAY, 26 JULY 2007

WELLINGTON: MONDAY, 30 JULY 2007 — ISSUE NO. 85

NEW ZEALAND

RACING BOARD

EQUALISATOR BETTING RULES

PURSUANT TO THE RACING ACT 2003

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1 Introduction

The purpose of these Rules is to provide for the administration and conduct of Equalisator betting.

2 Comment and application

- (1) The Board made these Rules by resolution passed on 17 July 2007 pursuant to the Racing Act 2003 and subsequent amendments.
- (2) These Rules shall come into force on the 1st day of August 2007.
- (3) These Rules override any regulations made by any Racing Code in relation to Equalisator betting.
- (4) A copy of these Rules shall be made available to each Racing Code and each club that is issued an Equalisator betting licence.
- (5) Each Club that is issued with an Equalisator betting licence must ensure that a copy of these Rules is available for inspection by members of the public at the racecourse venue on the day of the meeting.

3 Interpretation

- (1) In these Rules, unless the context otherwise requires,-

Act means the Racing Act 2003 as amended

Ballot means the random drawing of letters of the alphabet in order to assign an alphabetical letter to the number of the starter in a Race

Board means the New Zealand Racing Board as established under the Act

Commission means the amount as prescribed in the Act, deducted from the bets made

Dividend means an amount payable from the relevant Equalisator pool to each winning unit of betting

Dividend unit means the unit of Investment upon which Dividends are declared for each Equalisator bet type

Entrant means a Race entrant in a Race

Equalisator means a form of betting in which a number of persons bet on the outcome of a Race or Races, and in which the sum of the contributors' bets, except for the deductions which are required to or may be made under the Act, is paid to the persons who, as a result of a Ballot held after the close of betting and before the start of each Race, draw the horses or greyhounds, as the case may be, that subsequently fill a Dividend-bearing place in that Race

Investment means the amount placed as a bet on an Equalisator Race

Investor means a person who invests money on a Race

Official Placings means the Dividend bearing places determined in accordance with the relevant code's Rules of Racing and authorised by the judge, steward or judicial committee

Race means a galloping Race, a harness Race or a greyhound Race as the case may require

Race Meeting means a meeting held on a day for the purpose of conducting Races and for which an Equalisator licence has been granted

Racing club or **club** means any club, association, or other body of persons (whether incorporated or not) that is established for the purpose of promoting, conducting, and controlling Races, and that is registered with a Racing code in accordance with the constitution of that code; and includes a hunt club

Racing code or **code** means each of New Zealand Thoroughbred Racing Incorporated, Harness Racing New Zealand Incorporated and the New Zealand Greyhound Racing Association (Incorporated)

Refund means an Investment returned to an Investor

Rules mean these Equalisator Betting Rules

Rules of Racing mean the New Zealand Rules of Racing, the New Zealand Rules of Harness Racing and the Greyhound Racing Rules

Scratching means the declaration in accordance with the Rules of Racing that a Race Entrant is a non-starter, and includes the withdrawal of a Race Entrant

Ticket means an Equalisator ticket issued to an Investor as a record of the bet placed

Ticket value means the amount of money paid for a Ticket.

- (2) Any term or expression that is defined in the Act and used, but not defined, in these Rules has the same meaning as in the Act.
- (3) Any term or expression used in these Rules, but not defined, in these Rules has the same meaning as in the New Zealand Racing Board Betting Rules Pursuant to the Racing Act 2003.

4 Application of Rules

These Rules apply to the conduct and operation of Equalisator Race Meetings and the Equalisator betting conducted at those meetings.

5 Clubs that may conduct Equalisator betting

A Racing club that wishes to conduct Equalisator betting must apply to the NZ Racing Board for an Equalisator betting licence.

The Racing club must have prior approval to conduct Equalisator betting from the relevant Racing code.

The NZ Racing Board will issue, at its discretion, a licence to conduct Equalisator betting and the Equalisator betting licence will set out the date on which the Races are to be held and the terms and conditions under which the Races and betting will operate.

The Board has the discretion to revoke any Equalisator betting licence at any time.

6 Conduct and operation of Equalisator Race Meetings and Equalisator betting

6.1 Requirements on clubs under the Racing Act 2003

The Racing club must comply with the provisions of Section 51 of the Racing Act 2003. This section is reproduced in full below:

51 Racing clubs may conduct equalisator betting

- (1) A racing club that has a betting licence may conduct equalisator betting on races held by it on the date to which the licence relates and on the terms and conditions set out in the licence.
- (2) A racing club may deduct from the bets made by way of equalisator betting, after first making any refunds of bets, an amount not exceeding 15% as commission for the club.
- (3) Except as provided in rules made under section 52 stating the denomination to which dividends are to be rounded and paid out, a racing club must declare and pay out as dividends all money received by way of equalisator betting, after deducting all refunds of bets and the commission authorised by subsection (2).
- (4) Every racing club, or member, officer, agent, or employee of a racing club commits an offence who knowingly makes, authorises, or permits any payment from money received by way of equalisator betting except in accordance with subsections (2) or (3).
- (5) Every person who commits an offence against subsection (4) is liable on summary conviction,-
 - (a) In the case of a racing club, to a fine not exceeding \$3,000:
 - (b) In the case of a member, officer, agent, or employee of a racing club, to a fine not exceeding \$1,500.

6.2 Types of betting

Equalisator betting may be conducted on the following types of betting:

- (a) Win betting
- (b) Place betting
- (c) Straight doubles betting

6.3 Indication of Equalisator Races

The Racing club must clearly indicate on its official publications which Races are Equalisator Races.

The public must be aware that they are Equalisator betting.

6.4 Unit of betting (Dividend unit)

The unit of Equalisator betting is \$1.00 and shall not exceed \$1.00.

6.5 Minimum and maximum Ticket value

The minimum Ticket Value shall be \$1.00. The maximum value of a single Equalisator Ticket shall be \$2.00. For the avoidance of doubt, a \$2.00 Equalisator Ticket is worth two Dividend units.

6.6 Double Races

Any two Races comprising a double shall be Equalisator Races held by the club on the same day and on the same racecourse or Race venue. Double Races shall only be straight doubles. There shall be no concession double.

6.7 Time at which Equalisator betting will close

The time that Equalisator betting will close for each Race must be clearly indicated on the club's Race card.

No member, officer, agent or employee of the club shall accept any Equalisator betting on a Race after the closing time of that Race.

In the event of a false start or any other event leading to a delay in the scheduled time of a Race starting, betting must not reopen.

6.8 Where bets will be accepted

Equalisator betting must take place only at the racecourse or Race venue where the Races are being held. The club may set aside a place or places on the racecourse for the acceptance of Equalisator bets.

6.9 Bet Cancellation

Once the Ballot is drawn it is final, and Investors cannot change or renegotiate Tickets.

6.10 When Race can start

No Race shall start until the betting has been closed, the Ballot has been held in respect of that Race, and the patrons at the racecourse have been informed of the result of the Ballot.

6.11 Race Abandonment

If a Race is declared abandoned then all monies received by way of Equalisator betting are to be refunded.

When Races that have a double pool are abandoned then, as above – bets are to be refunded in full.

6.12 Minors

No bets shall be sold to persons under the age of 18.

6.13 Refunds

The club shall Refund all money received by way of Equalisator betting on any horse or greyhound which is, for any reason, withdrawn from the Race before the start of the Race.

No substitutes will be provided.

6.14 Credit betting

In accordance with the Act, Equalisator betting will not be accepted on credit.

7 Denomination to which Dividends will be rounded

Dividends and payout amounts shall be rounded down to the nearest 10c. The Board may from time to time at its discretion vary the denomination to which Dividends and payout amounts will be rounded.

8 Commission

A Racing club may deduct from the bets made by way of Equalisator betting, after first making any Refunds of bets, an amount not exceeding 15% as Commission for the club.

9 Fractions

All amounts not payable as part of a Dividend because of rounding in accordance with section 7 may be retained by the Racing club and must be regarded for all purposes as part of the Racing club's funds.

10 Accounts

Within one month after every Race Meeting, the Racing club shall send to the relevant Racing code a full report of the amount of Equalisator betting and the amounts paid out in respect of each Race. As soon as practicable, following the Racing club's annual meeting, every club that has conducted Equalisator betting shall forward to the Racing code a certified copy of its accounts for the preceding financial year.

11 Ticket Format

Every Equalisator Ticket shall bear:

- (a) The name or initials of the club conducting the Race Meeting; and
- (b) The date on which the Race, in respect of which it is issued, is run; and
- (c) The number of the Race and the letter on the Equalisator of the horse or greyhound in respect of which it is issued; and
- (d) The value of the Ticket – i.e. either \$1.00 or \$2.00
- (e) An official stamp or design; and
- (f) If there is more than one betting pool on the Equalisator, a distinctive word showing the particular pool in respect of which the Ticket is issued.

In order to meet the requirements for the Equalisator Tickets, the Racing Club must complete the following procedures:

- (a) Pads of Tickets shall be prepared on which are printed:
 - (i) The name of the club
 - (ii) A letter of the alphabet
 - (iii) A distinctive word indicating the nature of the pool
- (b) Rubber stamps must be provided for each Race and these stamps must contain:
 - (i) Race number
 - (ii) Ticket value
 - (iii) Date
 - (iv) A distinguishing code designed to prevent the possibility of a fraudulent Ticket not issued by the club being paid as a genuine Ticket.

A separate alphabetical letter is required for each horse or greyhound and Tickets for each such letter must be issued in progression. Tickets must be stamped before issue.

Each Ticket in the Race must be of the same value. For the avoidance of doubt, all Tickets in a particular Race must have a value of either \$1.00 OR \$2.00. Investors are able to purchase more than one Ticket in the Race if they wish.

12 Ticket issuing

Each bet type must have a separate Equalisator betting pool. Tickets for each pool must be sold consecutively to ensure that equal numbers of Tickets are sold on each starter. Tickets are not to be pre-sold – i.e. they can only be sold on the day of the meeting.

13 Ballot procedure

After the Equalisator has closed, and before the Race begins, the Stewards must conduct a Ballot in order to allot a number to each letter of the alphabet on the Tickets issued.

This number will identify the horse or greyhound in the Race book. For example:

There are six starters in the field, so Tickets are issued with the letters A, B, C, D, E, and F. The Steward draws each letter out in turn and then the letter is allocated to the starter. The result might be:

Entrant No. 1	C
Entrant No. 2	A
Entrant No. 3	F
Entrant No. 4	B
Entrant No. 5	E
Entrant No. 6	D

The result of the Ballot must be notified by loudspeaker to the public, and also placed on the official board of the Racing club.

14 Official Placings

Dividend bearing places shall be determined in accordance with the applicable Rules of Racing.

15 Dividend calculation

15.1 Dividend pool calculation

The Dividend pool is calculated as follows:

Gross Investments; minus
 Refunds; minus
 Commission of 15%

For example:

Gross Investment	\$2000 (i.e. value of Tickets sold)
Refunds	\$0
Commission	\$300
Dividend Pool	\$1,700

15.2 Dividend calculation

Note that because the same number of Tickets are sold on each starter in the Race, the Dividends will vary only in accordance with the actual number of starters in each Race.

15.2.1 Win pool

The Dividend is calculated by dividing the Dividend pool by the number of winning units. In the following example there are 8 runners in the Race and the Tickets are sold for \$1.00.

Value of Tickets sold	\$2,000
Refunds	\$0
Commission of 15%	\$300
Dividend pool	\$1,700
Winning units	250
Dividend	\$6.80
Rounding	\$0.00
Dividend declared	\$6.80

If there is a dead heat for first, the Dividend will be divided by the number of placings (usually 2). In the above example the Dividend will be calculated as \$3.40 and the Dividend to be paid \$3.40.

15.2.2 Place pool

The Dividend is calculated in the same manner as the win pool, and the Dividend will be the same for each runner. In the following example there are 8 runners in the Race and the Tickets are sold for \$1.00.

Value of Tickets sold	\$2,000
Refunds	\$0
Commission of 15%	\$300
Dividend pool	\$1,700
Winning units	750 (250 on each of the three place-getters)
Dividend	\$2.26 for each place Dividend
Rounding	\$0.06 for each place Dividend
Dividend declared	\$2.20 for each place Dividend

Note that if a dead heat occurs for third and there are four place-getters, the Dividend would be reduced to \$1.70.

15.2.3 Double

The Dividend is calculated as follows. Note that this example assumes there are 10 runners in each leg of the double. The Tickets are sold for \$1.00.

Value of Tickets sold	\$2,000
Refunds	\$0
Commission of 15%	\$300
Dividend pool	\$1,700
Units on winner of first leg	200
Units on winner of 2nd leg	20
Dividend	\$85.00
Rounding	\$0.00
Dividend declared	\$85.00

16 Payment of Dividends

Dividends shall be paid out to holders of Dividend-bearing Tickets only on the day of the Race meeting. The public must be notified of this in the Race club's official publications, on its official board, and over the loudspeaker.

Amendments to the Equalisator Betting Rules of the New Zealand Racing Board

Date	Page Number	Section	Resolution