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NEW ZEALAND RACING BOARD

AMENDMENTS TO THE BETTING RULES

PURSUANT TO SECTION 52
OF THE RACING ACT 2003

RACING ACT 2003

Pursuant to section 52 of the Racing Act 2003, the New Zealand Racing Board ("Board") hereby gives notice of the following amendments to the Betting Rules published as a Supplement to the *New Zealand Gazette*, 25 August 2003, No. 113, page 2981.

These Rules come into force on 18 May 2009.

Full copies of the Betting Rules may be inspected on request at TAB offices, downloaded from the NZ Racing Board internet site

www.nzracingboard.co.nz

or may be purchased from the NZ Racing Board, PO Box 38-899, Wellington Mail Centre, Lower Hutt 5045.

Dated at Wellington this 14th day of May 2009.

Andrew Brown, Chief Executive of the New Zealand Racing Board.

Change #1

Rule 3.1 is amended by adding a new definition as follows:

3.1 Interpretation

(cc) "**TAB National Syndicate**" is a syndicate run by the Board where Syndicate Investors pool their money, the total of which is then invested by a person nominated by the Board, on Races at one or more Race Meetings selected by the Board.

Change #2

Rule 4.9 is amended to:

4.9 Closing Time for Investments

NZ Racing Board will endeavour to display in each Totalisator Agency the starting times for all Races at all Race Meetings, all Authorised Events and all TAB National Syndicates in respect of which Investments may be accepted. Unless special circumstances at the NZ Racing Board's sole discretion prevail, Investments will be accepted up to the start time of the Race, Authorised Event, or TAB National Syndicate, or the closing time. See Rules 10.11 TAB National Syndicate, 12.13 Driver/Jockey Challenge and 14 CONDITIONS APPLICABLE TO FIXED ODDS BETTING.

Change #3

Rule 10 is amended by adding the following new Rules:

10.11 TAB National Syndicate

The Board may from time to time operate a TAB National Syndicate on one or more Race Meetings.

The TAB National Syndicate provides for Syndicate Investors to pool money together. Participation in the TAB National Syndicate is through the issuing of Syndicate Voucher.

This pool of money is then invested on Races at one or more Race Meetings by a person selected by the Board. Subject to Rule 10.11.12 any Dividends earned from the Investments are returned to the Syndicate Investors.

10.11.1 Interpretation

In Rule 10.11, unless the context otherwise requires:-

“Initial Syndicate Pool” means the sum of money placed in the TAB National Syndicate by the Syndicate Investors.

“Final Syndicate Pool” means the total sum of money available for calculation of the Syndicate Dividend and may include amounts from the Initial Syndicate Pool and winnings from Investments on the Race Meetings.

“Syndicate Account” is the Betting Account used for placing Investments from the Initial Syndicate Pool on the Race Meetings.

“Syndicate Dividends” means the amount payable from the TAB National Syndicate to each unit of Syndicate Share.

“Syndicate Investor” means a person who participates in a TAB National Syndicate.

“Syndicate Payout” means the amount that will be paid on a Syndicate Voucher

“Syndicate Share” means the unit invested by a Syndicate Investor in the TAB National Syndicate.

“Syndicate Voucher” is the receipt issued when a TAB National Syndicate Share is purchased and could be a physical ticket or a purchase registered against a Betting Account

“TAB National Syndicate” has the meaning set out in Rule 3.1.

10.11.2 Period of time when TAB National Syndicate is operating

- (a) The TAB National Syndicate will be available for the purchase of Syndicate Vouchers before the Race Meetings for a period of time as determined by the Board.

- (b) The TAB National Syndicate will be closed for the purchase of Syndicate Vouchers at a time determined by the Board. Once the TAB National Syndicate has closed, no Syndicate Vouchers will be sold.

10.11.3 Method of participating in TAB National Syndicate

- (a) A Syndicate Investor must purchase a Syndicate Share and be issued a Syndicate Voucher to participate in a TAB National Syndicate
- (b) By purchasing a Syndicate Share, the Syndicate Investor authorises the Board's representative Investor to invest the Syndicate Share on behalf of the Syndicate Investor.

10.11.4 Unit of Syndicate Share

- (a) The unit of Syndicate Share shall be determined by the Board. See APPENDIX 1.

10.11.5 Syndicate Dividend Unit

- (a) The Syndicate Dividend Unit shall be based on a unit of Syndicate Share determined by the Board. See APPENDIX 1.

10.11.6 Minimum Syndicate Voucher Value

- (a) The minimum Syndicate Voucher value shall be determined by the Board and may be varied from time to time at the discretion of the Board. See APPENDIX 1.

10.11.7 Denomination to which Syndicate Dividends and Syndicate Payout amounts will be rounded

- (a) The denomination to which Syndicate Dividends and Syndicate Payout amounts will be rounded shall be determined by the Board and may be varied from time to time at the discretion of the Board. See APPENDIX 1.

10.11.8 Cancellation of Syndicate Voucher

- (a) Syndicate Vouchers can be cancelled up until the TAB National Syndicate is closed.
- (b) In the case of Syndicate Vouchers sold using the Internet or Touch Tone the Syndicate Investor must contact Phonebet, prior to the TAB National Syndicate being closed, to request the cancellation of the Syndicate Voucher.

10.11.9 Conditions relating to Syndicate Vouchers purchased for cash

- (a) The Board's agent in charge of any Totalisator Agency may declare at any time that the office is closed for the purchase of Syndicate Vouchers.

- (b) Only bank notes, coins or such other instruments for payment as the Board may determine from time to time shall be accepted.
- (c) On acceptance of the purchase by the Board, Syndicate Investors will be issued with a bet on a printed Syndicate Voucher which must be presented when claiming any Syndicate Dividend, or Refund due in respect of such Syndicate Voucher.
- (d) Such Syndicate Vouchers will be printed to show the date of issue, the name designated for the TAB National Syndicate, Syndicate Voucher Value and such other particulars as may be required to identify the Syndicate Voucher recorded.
- (e) Subject to the provisions of this Rule and Rule 10.11.8, the Syndicate Investor shall be deemed to accept the Syndicate Voucher issued to him or her unless he or she applies for the rectification of any error or omission in the Syndicate Voucher.
- (f) Where any Syndicate Voucher is incomplete as to the required particulars, altered or defaced the details will be deemed to be those as recorded on the Board's computer system.
- (g) It shall be the sole responsibility of the Syndicate Investor to ensure that the details of the Syndicate Voucher are recorded in accordance with the Syndicate Investor's intentions. By accepting a Syndicate Voucher, the Syndicate Investor shall be deemed to have accepted that the matters listed in Rule 10.11.9(d) above recorded on the Syndicate Voucher correspond to those that the Syndicate Investor requested.
- (h) Any Syndicate Voucher, when presented for a Syndicate Dividend, Refund, cancellation, or for the correction of an alleged error, may be rejected without any payment made on the Syndicate Voucher if the Syndicate Voucher has been altered or defaced.

10.11.10 Conditions relating to Syndicate Vouchers purchased using a Betting Account

- (a) Syndicate Vouchers may be purchased by using a Betting Account which has a credit balance. The Account Holder must ensure that the Betting Account has a credit balance and sufficient funds to cover the cost of the Syndicate Vouchers prior to placing the bets.
- (b) The sum to be drawn from a Betting Account may not exceed the credit balance of the account. Purchase of Syndicate Vouchers on credit will not be permitted.
- (c) Subject to the provisions of these Rules, the Account Holder shall be deemed to accept the Syndicate Vouchers issued to them as recorded against the account.
- (d) Subject to Rule 7.11, the Board will investigate all claims alleging that Syndicate Vouchers have been placed incorrectly due to error by any employee of the Board.

- (e) The Board will neither investigate nor accept any liability in respect of claims alleging that Syndicate Vouchers have been purchased incorrectly where such Syndicate Vouchers have been placed by means of Touch Tone or other automated telephone system used by the Board.
- (f) Where an error by an operator employed by the Board results in the purchase of an incorrect Syndicate Voucher, the Syndicate Voucher will be deemed to be that which is recorded on the Board's computer, notwithstanding the error. The Board will not be liable for any claim that is inconsistent with the computer record of the Syndicate Voucher in question. The Board may, however, at its complete discretion:
 - (i) Refund the Syndicate Voucher to the Account Holder; or
 - (ii) Credit the account up to the amount of the Syndicate Dividend, or Refund which would have been payable if the Syndicate Voucher had been placed correctly.

10.11.11 Operation of TAB National Syndicate

- (a) After the TAB National Syndicate is closed for the purchase of Syndicate Vouchers, the Initial Syndicate Pool will be transferred to a Syndicate Account.
- (b) Investments on the Race Meetings will be placed using the Syndicate Account by an authorised representative of the Board as determined by the Board from time to time.
- (c) The Board will endeavour to inform Syndicate Investors through various means, as determined by the Board from time to time, the Investments made on the Race Meetings and the running balance of the TAB National Syndicate.
- (d) The authorised representative of the Board who places the Investments has sole discretion for the Investments made on the Race Meetings on behalf of the TAB National Syndicate regardless of the amount of money in the Syndicate Account. However, such Investment will not exceed the balance of the Syndicate Account.
- (e) Dividends earned from the Investments on the Race Meetings will be credited to the Syndicate Account.
- (f) No funds other than Dividends from winning bets shall be added or introduced into the Syndicate Account once the Initial Syndicate Pool has been transferred.
- (g) Investments can only be placed on the Race Meetings nominated by the Board as advised to Syndicate Investors.
- (h) Any Initial Syndicate Pool money that is not Invested on the Race Meetings will be included in the Final Syndicate Pool for the purposes of Syndicate Dividend calculation.

- (i) A Syndicate Dividend will only be calculated after the Race Meetings have ended
- (j) Each Syndicate Share shall be entitled to a unit of the Syndicate Dividend.

10.11.12 Calculation of Syndicate Dividend

- (a) The Syndicate Dividend will be calculated by dividing the money in the Final Syndicate Pool by the amount of money in the Initial Syndicate Pool. For example:

Initial Syndicate Pool transferred to Syndicate Account: \$30,000

Final Syndicate Pool: \$45,000

Syndicate Dividend calculation is $\$45,000/\$30,000 = \$1.50$

- (b) If the Syndicate Dividend is calculated to be less than 10 cents (10c), then the Syndicate Dividend will be zero and no Syndicate Payout will be made.

10.11.13 Payment of Syndicate Dividends and Refunds

- (a) Syndicate Dividends will be made available for collection, or, in the case of a Syndicate Voucher purchased through a Betting Account, credited to an account, as soon as practicable after the Syndicate Dividend is confirmed.
- (b) If a Syndicate Dividend is subsequently altered then the Account Holder will be liable to the Board for repayment of the Syndicate Dividend and the Board may set off that liability against any credit funds in the account.
- (c) In the case of cash Syndicate Vouchers, the procedure for payment of Syndicate Dividends and Refunds is as follows:
 - (i) Syndicate Dividends and Refunds will be paid in cash, or may at the option of the Board, be by cheque, or electronic transfer as determined by the Board. Payment shall be made in New Zealand currency.
 - (ii) Syndicate Dividends and Refunds will be paid on production of the Syndicate Voucher within six months of the date of issue of the Syndicate Voucher.
 - (iii) Syndicate Dividends and Refunds not claimed within six months of the date of issue of the Syndicate Voucher will be retained by the Board, provided that they can be claimed on production of the Syndicate Voucher and completion of a written claim form as required by the Board.

10.11.14 Abandonment and Postponement

- (a) If all of the Race Meetings involved in the TAB National Syndicate are abandoned or postponed to another day prior to start of the meetings, all Syndicate Vouchers will be Refunded.
- (b) If any of the Race Meetings involved in the TAB National Syndicate are abandoned or postponed to another day after the Race Meetings have started but before the conclusion of the Race Meetings, the Board, at its sole discretion will either continue the operation of the TAB National Syndicate on the remaining Race Meetings, or terminate the TAB National Syndicate and declare a Syndicate Dividend calculated on the money in the Final Syndicate Pool at that time.

Change #4

APPENDIX 1 has been amended as follows:

APPENDIX 1

NB: The dividend, refund and return rounding is down to the amount stated in the table.

The Payout Rounding is down to the amount stated in the table

BET TYPE	DIVIDEND UNIT	STATUTORY DEDUCTION	DIVIDEND, REFUND, RETURN ROUNDING	PAYOUT ROUNDING	% BETTING?	
Win	\$1	14.50%	Nearest 10c	Nearest 10c	NO	Percentage betting minimum is the greater of \$5, or 5c for each of the unique bet Combinations purchased.
Place	\$1	14.25%	Nearest 10c	Nearest 10c	NO	
Quinella	\$1	14.75%	Nearest 10c	Nearest 10c	NO	
Trifecta	\$1	25.00%	Nearest 10c	Nearest 10c	YES	
First4	\$1	25.00%	Nearest 10c	Nearest 10c	YES	
Double	\$1	21.00%	Nearest 10c	Nearest 10c	NO	
Double with concession	\$1	21.00%	Nearest 10c	Nearest 10c	NO	
Treble	\$1	25.00%	Nearest 10c	Nearest 10c	YES	
Pick 6	50c	26.00%	Nearest 10c	Nearest 10c	YES	
Pick 6 with concession	50c	26.00%	Nearest 10c	Nearest 10c	YES	
Sixpack	50c	26.00%	Nearest 10c	Nearest 10c	YES	
Sixpack with concession	50c	26.00%	Nearest 10c	Nearest 10c	YES	
TAB National Syndicate	\$1	0.00%	Nearest 10c	Nearest 10c	NO	
Pick the Score	\$1	25.00%	Nearest 10c	Nearest 10c	NO	
Pools	\$1	32.50%	Nearest 10c	Nearest 10c	NO	
	MIN. INVESTMENT	MIN. ODDS	DIVIDEND, REFUND, RETURN ROUNDING	PAYOUT ROUNDING	MAX. ODDS	MAX. RETURN
Final Field FOB	\$5	\$1	Nearest 10c	Nearest 10c	-	-
Futures FOB	\$5	\$1	Nearest 10c	Nearest 10c	-	-
Sports FOB	\$5	\$1	Nearest 10c	Nearest 10c	-	-
Multi FOB	\$5	\$1	Nearest 10c	Nearest 10c	\$10,000	\$250,000
Boxed Multi FOB	\$5	\$1	Nearest 10c	Nearest 10c	\$10,000	\$1,000,000

CHANNEL TYPE	MINIMUM BET VALUE	MAXIMUM BET VALUE	MINIMUM SYNDICATE VOUCHER VALUE
TAB Retail Outlet	\$1	-	\$1
*PhoneBet – Totalisator	\$5	-	\$5
PhoneBet - FOB	\$5	-	-
Touch Tone - Totalisator	\$2	-	\$2
Touch Tone – FOB	\$5	-	-
Internet - Totalisator	\$1	-	\$1
Internet - FOB	\$5	-	-
Skybet - Totalisator	\$2	\$200	-
Skybet – FOB	\$5	\$200	-
TextBet	\$3	\$3	-