



Victorian Bookmakers' Association

Always a Better Bet!

Membership Eligibility Policy

21 February 2022

Victorian Bookmakers' Association Limited

(ABN 45 004 236 677)

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Part A - Introduction

1. Purpose

The purpose of this Policy, as referred to in the Constitution is to detail the criteria required for each Membership Class of the Association.

2. Definitions

‘Applicant’ means an individual who makes an Application to the Association, either in their capacity as a new or existing member.

‘Application’ means a membership application lodged with the Association, in the form prescribed by the Association, for the purposes of being accepted into a Membership Class.

‘Application Fee’ means the fee payable to the Association relating to an Application.

‘Association’ means Victorian Bookmakers' Association Limited.

‘Board’ means the directors of the Association.

‘Class C’ means a Country Class Membership.

‘Class F’ means a Family Class Membership.

‘Class I’ means an Internet Class Membership.

‘Class O’ means an Other Class Membership.

‘Class R’ means a Rails Class Membership.

‘Constitution’ means the Association’s Constitution.

‘Customer Deposit Ratio Certificate’ means a certificate detailing the ratio of cash balances held in the member’s bookmaker operating bank account divided by outstanding customer deposits.

‘Customer Deposit Surety’ means the surety payable to the Association in accordance with clause 6.4.

‘Existing Member’ is a person who became a member prior to the Implementation Date.

‘Implementation Date’ is the date this Policy was executed, namely 10 September 2021.

‘Initial Period’ is a period of two (2) years which commences after the Association has approved an Application, on the date of first operating as a Bookmaker. This period can be extended in accordance with clause 6.5.

‘Membership Class’ is either:

- (a) Class C;
- (b) Class F;
- (c) Class I;
- (d) Class O; or
- (e) Class R.

‘Minimum Qualifying Net Assets’ means gross assets minus gross liabilities.

‘Policy’ refers to this document, as amended by the Board from time to time.

‘Policy Documents’ refers to documents relating to the proper functioning of a Bookmaker and include (where applicable):

- (a) website terms and conditions;
- (b) responsible gambling policy;
- (c) privacy policy;
- (d) betting rules; and
- (e) other associated operational documents,

does not include any Anti-Money Laundering and Counter-Terrorism Financing policy employed by the Bookmaker.

‘Related’ in reference to an Existing Member means:

- (a) an Applicant is in any marriage, or domestic relationship with an Existing Member that is recognised under Australian Law; or
- (b) an Applicant is connected to an Existing Member by blood in one of the following relationships:
 - (i) a parent;
 - (ii) a sibling;
 - (iii) a son;
 - (iv) a daughter;
 - (v) a grandparent;
 - (vi) a grandchild;
 - (vii) an aunt;
 - (viii) an uncle;
 - (ix) a first cousin;
 - (x) a niece;
 - (xi) a nephew, or
- (c) an Applicant is connected to an Existing Member in one of the following relationships:
 - (i) stepchild;
 - (ii) stepparent;
 - (iii) adoptive parent; or
 - (iv) adopted child,

it does not include those relationships that are more than one step away from those relationships listed in (b) and (c). For example, if an Existing Member (Person A) has a stepchild (Person B). Person B will be considered Related to Person A. However, Person B’s grandparent would not be considered related to Person A.

‘Subsequent Period’ a period of two (2) years which commences on the date of first operating as an online Bookmaker for Class C, F, R and O members. This period can be extended or waived in accordance with clause 6.6.

3. Interpretation

Except so far as the contrary intention appears in this Policy, an expression used in this Policy will have the same meaning as in the Constitution and be interpreted in the same manner as the Constitution.

Part B - General

4. Bookmaker via acquisition

- 4.1. This clause applies if the Applicant makes an Application after they have or proposed to have:
- (a) acquired a controlling interest in a Bookmaking entity; or
 - (b) otherwise joined a Bookmaking entity via partnership, association, joint venture or incorporation as defined in the *Corporations Act 2001* (Cth).
- 4.2. The Association reserves the right to determine the applicable Membership Class, on behalf of the Applicant, regarding this business.
- 4.3. The power of the Association is not limited by the scenario described in clause 7.

5. Membership Conditions

- 5.1. Under clause 10(d) of the Constitution, the Association may impose any membership conditions it sees fit prior to approving the Application.
- 5.2. When imposing conditions, the Association must have regard to:
- (a) the specific circumstances of the Application, including but not limited to:
 - (i) the quality of work experience;
 - (ii) the aptitude of the Applicant; and
 - (iii) the Membership Class sought,
 - (b) any other approved Board policy as amended from time to time; and
 - (c) any other circumstances the Association sees fit.

6. Operation of Membership Criteria

6.1. Work Experience

- (a) For Classes C, F, O and R, the Board may alter the required number of race meetings as it sees fit, in its absolute discretion.

6.2. Minimum Qualifying Net Assets

- (a) The gross assets comprising the Minimum Qualifying Net Assets can include, but is not limited to:
 - (i) cash at a bank or cash equivalent held in the Applicant's name for at least six (6) months prior to the date recorded on the Application;

- (ii) real estate;
 - (iii) financial investments;
 - (iv) Crypto Currency Investments (only Bitcoin & Ethereum) at 25% of current market value; or
 - (v) superannuation account where it can be established the account owner can legally readily access assets in the account.
- (b) The gross assets comprising the Minimum Qualifying Net Assets cannot include:
- (i) trust accounts;
 - (ii) motor vehicles;
 - (iii) furniture; or
 - (iv) other intangible depreciable and disposable assets.

6.3. Application Fee

- (a) The Application Fee shall become payable immediately upon receipt of the Application to the Association.
- (b) The Application Fee is non-refundable, regardless of whether the Applicant proceeds with the Application, unless otherwise determined by the Board, in its absolute discretion.
- (c) Unless the Board determines otherwise, the Applicant (who is not seeking a Class F membership) shall be entitled to a discount of 50% of the Application Fee if the Applicant is Related to an Existing Member.

6.4. Customer Deposit Surety

- (a) The Customer Deposit Surety becomes payable on the first business day of the:
 - (i) Initial Period for Class I members, or
 - (ii) Subsequent Period for Class C, F, O and R members (where applicable).
- (b) The Customer Deposit Surety may be applied by the Association, in their total discretion, to any unpaid customer deposit claims made by customers against the member.
- (c) The Customer Deposit Surety shall be released by the Association after the conclusion of the:

- (i) Initial Period for Class I members; or
- (ii) Subsequent Period for Class C, F, O and R members (where applicable),

provided that no complaints have been made by any customer against the member.

- (d) Any costs associated with creating and executing the Customer Deposit Surety shall be borne by the member.

6.5. Initial Period – Duration

- (a) The Board may extend the Initial Period for any further period of time as it determines in its absolute discretion.

6.6. Subsequent Period

- (a) The Board may extend the Subsequent Period for any further period of time as it determines in its absolute discretion.
- (b) The Board may decide, in its absolute discretion, to waive:
 - (i) the requirement for a member to serve a Subsequent Period; or
 - (ii) any of the requirements imposed on the member during a Subsequent Period.

6.7. Customer Deposit Ratio Certificates

- (a) During the Initial Period for Class I members and for the Subsequent Period for Class C, F, O and R members (where applicable), members must deliver to the Association Customer Deposit Ratio Certificates to the following timetable:

Table 1: Customer Deposit Ratio Certificates Timetable

Period	Frequency	Due Date
First twelve (12) months of the Initial Period or Subsequent Period (where applicable)	Every calendar month	Two (2) weeks after the end of each calendar month
Remainder of the Initial Period of Subsequent Period (where applicable)	Every calendar quarter	Two (2) weeks after the end of each calendar quarter

- (b) Each Customer Deposit Ratio Certificate must:
 - (i) demonstrate a ratio of not less than eighty per cent (80%); and
 - (ii) be signed by the member.

- (c) The onus to deliver each Customer Deposit Ratio Certificate to the Association falls entirely on the member. Any such costs associated with creating and executing the form of Certificate shall be borne by the member.

6.8. Age

- (a) The age requirements in clauses 9.2, 10.2, 11.2, 12.2 and 13.2 were chosen by the Board to correspond with the work experience requirements for each Membership Class.
- (b) Despite (a), the Board has discretion to waive the age requirement, if an Applicant for Class C, I, R or O membership is over 18 years of age and otherwise meets the remaining eligibility criteria for the corresponding Membership Class.
- (c) For the avoidance of doubt, the Association will not accept any Application from an Applicant that is under 18 years of age.

7. Change in Membership Class

7.1. If a member, prior to the expiry of the Initial Period, decides to change from one Membership Class to another Membership Class, they must:

- (a) make an Application to the Association;
- (b) obtain approval from the Association; and
- (c) pay an additional Application Fee unless the Board determines otherwise, in its absolute discretion.

7.2. If a member:

- (a) otherwise decides to change from one Membership Class or another Membership Class; or
- (b) the Association is of the opinion that the business activities of the member are better suited for a different Membership Class and has requested the member change their Membership Class,

the member must (unless the Board determines otherwise, in its absolute discretion):

- (c) make an application to the Association;
- (d) obtain approval from the Association; and
- (e) pay an additional Application Fee.

8. Consequences for Breach

- 8.1. If an Applicant fails to comply with the eligibility criteria or makes an Application in a form not prescribed by the Association, then that Application will be rejected by the Association.
- 8.2. Under clause 17(a)(ii)(J) of the Constitution, the Board has a power to censure, fine, reprimand, suspend or expel any member for failing to comply with any restrictions or obligation placed upon them during the Initial Period and Subsequent Period (where applicable).
- 8.3. For the avoidance of doubt, this clause 8 does not narrow, or otherwise limit the power of the Board to penalise members detailed in the Constitution.

Part C - Membership criteria

9. Class C Membership

9.1. Eligibility

- (a) To be eligible for a Class C membership, the Applicant must satisfy the criteria listed in clauses 9.2, 9.3, 9.4, 9.5, and 9.6.

9.2. Minimum Age

- (a) The Applicant must be at least 21 years of age.

9.3. Work Experience

- (a) Unless clause 6.1 applies, the Applicant must have the requisite experience, being:
 - (i) employment in accordance with clause (b);
 - (ii) duration of employment in accordance with clause (c); and
 - (iii) demonstrated exposure to the disciplines listed in clause (d).
- (b) The Applicant must be or have previously been employed as:
 - (i) a Bookmaker's Key Employee;
 - (ii) a Bookmaker's clerk; or
 - (iii) both as a Bookmaker's Key Employee and a Bookmaker's clerk.
- (c) The employment under clause (b) must have been for at least one hundred (100) race meetings.
- (d) The employment under clause (b) must demonstrate exposure in the following disciplines:
 - (i) operating keyboard or ledger;
 - (ii) cash management, including collection and payment;
 - (iii) customer dispute resolution;
 - (iv) assisting the managing bookmaker of race day operations; and
 - (v) liability management or hedging (laying off).

9.4. Minimum Qualifying Net Assets

- (a) Subject to clause 6.2, the Applicant must have Minimum Qualifying Net Assets worth at least \$250,000.
- (b) Of the amount specified in clause (a), \$50,000 must be:
 - (i) cash deposited in a bank account; and/or
 - (ii) cash equivalent.

9.5. Application Fee

- (a) The Applicant must pay the Application Fee of \$1,500 (exclusive of GST), subject to clause 6.3.

9.6. Policy Documents

- (a) The Applicant must provide the Association with the Policy Documents, relevant to their Membership Class, at least twenty-one (21) business days before the commencement of the Initial Period.
- (b) The Association must review the Policy Documents provided by the Applicant, and request changes (if any) are made to the Policy Documents before the Applicant can commence their Initial Period. The costs associated with the review shall be borne by the Applicant, at the discretion of the Board. The review undertaken by the Association is not a legal and technical review and does not amount to an endorsement (explicit or implied) as to the technical accuracy or legality of the Policy Documents.
- (c) Nothing in clause 9.6 relieves or releases the member from their obligations under clause 14 of the Constitution.

9.7. Initial Period Restrictions

- (a) As a condition of membership, every Class C member must adhere to the following restrictions, during the Initial Period:
 - (i) operate only as an oncourse Bookmaker; and
 - (ii) without limiting clause (i), the Class C member may accept bets via the telephone.

9.8. Online Bookmaking after the Initial Period

- (a) If after the expiry of the Initial Period, the Class C member decides to operate as an online Bookmaker they must (unless the Board exercises its discretion accordance with clause 6.6):
 - (i) provide the Association with Customer Deposit Ratio Certificates, in the form and frequency described in clause 6.7, and do so until the expiry of the Subsequent Period;

- (ii) subject to clause 6.4, must deposit with the Association a Customer Deposit Surety, in the amount of \$50,000; and
- (iii) provide any Policy Documents that relate to online Bookmaking to the Association at least twenty-one (21) business days before the commencement of the Subsequent Period.

10. Class F Membership

10.1. Eligibility

- (a) To be eligible for a Class F membership, the Applicant must:
 - (i) be Related to an Existing Member;
 - (ii) enter into a partnership, association, joint venture, or corporation, as defined by the *Corporations Act 2001* (Cth), with the Related Existing Member outlined in clause (i), prior to the date of first operating as a Bookmaker; and
 - (iii) satisfy the criteria listed in clauses 10.2, 10.3, 10.4, 10.5 and 10.6.

10.2. Minimum Age

- (a) The Applicant must be at least 18 years of age.

10.3. Work Experience

- (a) Unless clause 6.1 applies, the Applicant must have the requisite experience, being:
 - (i) employment in accordance with clause (b);
 - (ii) duration of employment in accordance with clause (c); and
 - (iii) demonstrated exposure to the disciplines listed in clause (d).
- (b) The Applicant must be or have previously been employed as:
 - (i) a Bookmaker's Key Employee;
 - (ii) a Bookmaker's clerk; or
 - (iii) both as a Bookmaker's Key Employee and a Bookmaker's clerk.
- (c) The employment under clause (b) must have been for at least fifty (50) race meetings.
- (d) The employment under clause (b) must demonstrate exposure in the following disciplines:

- (i) operating keyboard or ledger;
- (ii) cash management, including collection and payment;
- (iii) customer dispute resolution;
- (iv) assisting the managing bookmaker of race day operations; and
- (v) liability management or hedging (laying off).

10.4. Minimum Qualifying Net Assets

- (a) The Applicant is not required to hold any Minimum Qualifying Net Assets due to the reliance being placed on the financial position of the Related Existing Member.

10.5. Application Fee

- (a) The Applicant must pay the Application Fee of \$750 (exclusive of GST), subject to clause 6.3.

10.6. Policy Documents

- (a) The Applicant must provide the Association with the Policy Documents, relevant to their Membership Class, at least twenty-one (21) business days before the commencement of the Initial Period.
- (b) The Association must review the Policy Documents provided by the Applicant, and request changes (if any) are made to the Policy Documents before the Applicant can commence their Initial Period. The costs associated with the review shall be borne by the Applicant, at the discretion of the Board. The review undertaken by the Association is not a legal and technical review and does not amount to an endorsement (explicit or implied) as to the technical accuracy or legality of the Policy Documents.
- (c) Nothing in clause 10.6 relieves or releases the member from their obligations under clause 14 of the Constitution.

10.7. Initial Period Restrictions

- (a) As a condition of membership, every Class F member must adhere to the following restrictions, during the Initial Period:
 - (i) operate only as an oncourse Bookmaker; and
 - (ii) without limiting clause (i), the Class F member may accept bets via the telephone.

10.8. Online Bookmaking after the Initial Period

- (a) If after the expiry of the Initial Period, the Class F member decides to operate as an online Bookmaker they must (unless the Board exercises its discretion accordance with clause 6.6):
 - (i) provide the Association with Customer Deposit Ratio Certificates, in the form and frequency described in clause 6.7, and do so until the expiry of the Subsequent Period;
 - (ii) subject to clause 6.4, must deposit with the Association a Customer Deposit Surety, in the amount of \$50,000; and
 - (iii) provide any Policy Documents that relate to online Bookmaking to the Association at least twenty-one (21) business days before the commencement of the Subsequent Period.

11. Class I Membership

11.1. Eligibility

- (a) To be eligible for a Class I membership, the Applicant must satisfy the criteria listed in clauses 11.2, 11.3, 11.4, 11.5, 11.6 and 11.7.

11.2. Minimum Age

- (a) The Applicant must be at least 25 years of age.

11.3. Work Experience

- (a) Unless clause 6.1 applies, the Applicant must have the requisite experience, being:
 - (i) employment in accordance with clause (b);
 - (ii) duration of employment in accordance with clause (c); and
 - (iii) demonstrated exposure to the disciplines listed in with clause (d).
- (b) The Applicant must be or have previously been employed in a corporate bookmaking environment in one of the following roles:
 - (i) middle to senior management;
 - (ii) other trading or operational role; or
 - (iii) an actual bookmaking role
- (c) The employment under clause (b) must have been for a period of at least three (3) years. The Association would prefer, but does not require, the period of employment to be five (5) or more years.

- (d) The employment under clause (b) must demonstrate exposure in the following disciplines:
- (i) phone operations;
 - (ii) trading (hedging or laying off);
 - (iii) analytics (wagering);
 - (iv) business development management (client origination);
 - (v) end-to-end affiliate (client) management;
 - (vi) customer dispute resolution;
 - (vii) race day operations;
 - (viii) responsible gambling;
 - (ix) anti-money laundering and counter terrorism financing; and
 - (x) other regulatory requirements.

11.4. Minimum Qualifying Net Assets

- (a) Subject to clause 6.2, the Applicant must have Minimum Qualifying Net Assets worth at least \$1,000,000.
- (b) Of the amount specified in clause (a), \$250,000 must be:
 - (i) cash deposited in a bank account; and/or
 - (ii) cash equivalent.

11.5. Application Fee

- (a) The Applicant must pay the Application Fee of \$5,000 (exclusive of GST), subject to clause 6.3.

11.6. Customer Deposit Surety

- (a) Subject to clause 6.4, the Applicant must deposit with the Association a Customer Deposit Surety, in the amount of \$50,000.

11.7. Policy Documents

- (a) The Applicant must provide the Association with the Policy Documents, relevant to their Membership Class, at least twenty-one (21) business days before the commencement of the Initial Period.

- (b) The Association must review the Policy Documents provided by the Applicant, and request changes (if any) are made to the Policy Documents before the Applicant can commence their Initial Period. The costs associated with the review shall be borne by the Applicant, at the discretion of the Board. The review undertaken by the Association is not a legal and technical review and does not amount to an endorsement (explicit or implied) as to the technical accuracy or legality of the Policy Documents.
- (c) Nothing in clause 11.7 relieves or releases the member from their obligations under clause 14 of the Constitution.

11.8. Initial Period Restrictions

- (a) As a condition of membership, every Class I member must adhere to the following restrictions, during the Initial Period:
 - (i) operate only as an online Bookmaker;
 - (ii) deliver Customer Deposit Ratio Certificates to the Association in the form and frequency described in clause 6.7; and
 - (iii) without limiting clause (i), the Class I member may accept bets via the telephone.

12. Class O Membership

12.1. Eligibility

- (a) To be eligible for a Class O membership, the Applicant must satisfy the criteria listed in clauses 12.2, 12.3, 12.4, 12.5 and 12.6.

12.2. Minimum Age

- (a) The Applicant must be at least 21 years of age.

12.3. Work Experience

- (a) Unless clause 6.1 applies, the Applicant must have the requisite experience, being:
 - (i) employment in accordance with clause (b);
 - (ii) duration of employment in accordance with clause (c); and
 - (iii) demonstrated exposure to the disciplines listed in clause (d).
- (b) The Applicant must be or have previously been employed as:
 - (i) a Bookmaker's Key Employee;

- (ii) a Bookmaker's clerk; or
 - (iii) both as a Bookmaker's Key Employee and a Bookmaker's clerk.
- (c) The employment under clause (b) must have been for at least one hundred (100) race meetings.
- (d) The employment under clause (b) must demonstrate exposure in the following disciplines:
 - (i) operating keyboard or ledger;
 - (ii) cash management, including collection and payment;
 - (iii) customer dispute resolution;
 - (iv) assisting the managing bookmaker of race day operations; and
 - (v) liability management or hedging (laying off).

12.4. Minimum Qualifying Net Assets

- (a) Subject to clause 6.2, the Applicant must have Minimum Qualifying Net Assets worth at least \$500,000.
- (b) Of the amount specified in clause (a), \$100,000 must be:
 - (i) cash deposited in a bank account; and/or
 - (ii) cash equivalent.

12.5. Application Fee

- (a) The Applicant must pay the Application Fee of \$1,500 (exclusive of GST), subject to clause 6.3.

12.6. Policy Documents

- (a) The Applicant must provide the Association with the Policy Documents, relevant to their Membership Class, at least twenty-one (21) business days before the commencement of the Initial Period.
- (b) The Association must review the Policy Documents provided by the Applicant, and request changes (if any) are made to the Policy Documents before the Applicant can commence their Initial Period. The costs associated with the review shall be borne by the Applicant, at the discretion of the Board. The review undertaken by the Association is not a legal and technical review and does not amount to an endorsement (explicit or implied) as to the technical accuracy or legality of the Policy Documents.

- (c) Nothing in clause 12.6 relieves or releases the member from their obligations under clause 14 of the Constitution.

12.7. Initial Period Restrictions

- (a) As a condition of membership, every Class O member must adhere to the following restrictions, during the Initial Period:
 - (i) operate only as an oncourse Bookmaker; and
 - (ii) without limiting clause (i), the Class O member may accept bets via the telephone.

12.8. Online Bookmaking after the Initial Period

- (a) If after the expiry of the Initial Period, the Class O member decides to operate as an online Bookmaker they must (unless the Board exercises its discretion accordance with clause 6.6):
 - (i) provide the Association with Customer Deposit Ratio Certificates, in the form and frequency described in clause 6.7, and do so until the expiry of the Subsequent Period; and
 - (ii) subject to clause 6.4, must deposit with the Association a Customer Deposit Surety, in the amount of \$50,000; and
 - (iii) provide any Policy Documents that relate to online Bookmaking to the Association at least twenty-one (21) business days before the commencement of the Subsequent Period.

13. Class R Membership

13.1. Eligibility

- (a) To be eligible for a full Class R membership, the Applicant must satisfy the criteria listed in clauses 13.2, 13.3, 13.4, 13.5 and 13.6.

13.2. Minimum Age

- (a) The Applicant must be at least 25 years of age.

13.3. Work Experience

- (a) Unless clause 6.1 applies, the Applicant must have the requisite experience, being:
 - (i) employment in accordance with clause (b);
 - (ii) duration of employment in accordance with clause (c); and
 - (iii) demonstrated exposure to the disciplines listed in clause (d).

- (b) The Applicant must be or have previously been employed as:
 - (i) a Bookmaker's Key Employee;
 - (ii) a Bookmaker's clerk; or
 - (iii) both as a Bookmaker's Key Employee and a Bookmaker's clerk.
- (c) The employment under clause (b) must have been for at least one hundred (100) race meetings.
- (d) The employment under clause (b) must demonstrate exposure in the following disciplines:
 - (i) operating keyboard or ledger;
 - (ii) cash management, including collection and payment;
 - (iii) customer dispute resolution;
 - (iv) assisting the managing bookmaker of race day operations; and
 - (v) liability management or hedging (laying off).

13.4. Minimum Qualifying Net Assets

- (a) Subject to clause 6.2, the Applicant must have Minimum Qualifying Net Assets worth at least \$750,000.
- (b) Of the amount specified in clause (a), \$150,000 must be:
 - (i) cash deposited in a bank account; and/or
 - (ii) cash equivalent.

13.5. Application Fee

- (a) The Applicant must pay the Application Fee of \$1,500 (exclusive of GST), subject to clause 6.3.

13.6. Policy Documents

- (a) The Applicant must provide the Association with the Policy Documents, relevant to their Membership Class, at least twenty-one (21) business days before the commencement of the Initial Period.
- (b) The Association must review the Policy Documents provided by the Applicant, and request changes (if any) are made to the Policy Documents before the Applicant can commence their Initial Period. The costs associated with the review

shall be borne by the Applicant, at the discretion of the Board. The review undertaken by the Association is not a legal and technical review and does not amount to an endorsement (explicit or implied) as to the technical accuracy or legality of the Policy Documents.

- (c) Nothing in clause 13.6 relieves or releases the member from their obligations under clause 14 of the Constitution.

13.7. Initial Period Restrictions

- (a) As a condition of membership, every Class R member must adhere to the following restrictions, during the Initial Period:
 - (i) operate only as an oncourse Bookmaker; and
 - (ii) without limiting clause (i), the Class R member may accept bets via the telephone.

13.8. Online Bookmaking after the Initial Period

- (a) If after the expiry of the Initial Period, the Class R member decides to operate as an online Bookmaker they must (unless the Board exercises its discretion accordance with clause 6.6):
 - (i) provide the Association with Customer Deposit Ratio Certificates, in the form and frequency described in clause 6.7, and do so until the expiry of the Subsequent Period;
 - (ii) subject to clause 6.4, must deposit with the Association a Customer Deposit Surety, in the amount of \$50,000; and
 - (iii) provide any Policy Documents that relate to online Bookmaking to the Association at least twenty-one (21) business days before the commencement of the Subsequent Period.

Part D - Implementation

14. Transitional

- 14.1. The Membership Classes contained in this Policy reflects a contemporary revision of pre-existing Membership classes.
- 14.2. For the purposes of understanding consistency and relating to the relevant provisions of the VBA Constitution, the reflection is as follows:
 - (a) Class I reflects Class R (RA and RC) Corporates under the previous Schedule.
 - (b) Class R reflects Class A (AA and AC) Rails under the previous Schedule.
 - (c) Class O reflects Class B (BA and BC) Paddock under the previous Schedule.
 - (d) Class C reflects Class C (CA and CC) Country under the previous Schedule.
 - (e) Class F reflects Class D under the previous Schedule.

15. Retrospectivity

- 15.1. For the avoidance of doubt, unless the Board determines in its absolute discretion, the conditions contained in this Policy shall have no retrospective application to Existing Members as at Implementation Date.
- 15.2. Unless the Board determines in its absolute discretion, any changes to this Policy made after the Implementation Date, shall have no retrospective application to Existing Members as at date the changes were implemented.