

The Approved Trading System Explained

Gaming Machines Act 1992

Consumer and
Business Services

General information about purchasing and selling gaming machine entitlements in South Australia through the Approved Trading System



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Approved Trading System

Background

In December 2004, legislation was passed by the South Australian Parliament to reduce the number of gaming machines that may be lawfully operated in South Australia.

The legislation introduced the concept of a gaming machine entitlement, where each entitlement provides the holder with the lawful right to operate a single gaming machine at a gaming venue. The legislation also introduced the concept of a trading scheme to enable the holders of gaming machine licences to trade these entitlements at a fixed purchase price of \$50,000 per entitlement, provided that every fourth entitlement sold in a trading round by a profit organisation (i.e. a Hotel) was cancelled.

As a result of this legislation, the total number of gaming machines able to be operated in South Australia was reduced by 2,218 to 12,900 including 50 gaming machine entitlements sold by profit organisations which were taken out of circulation and cancelled as a result of trading rounds conducted in 2005 and 2007.

On 14 July 2011, the fixed price trading system was replaced with the current approved trading system where the purchase and sale price is determined on a round by round basis according to market conditions where—

- an eligible person is able to submit an offer to purchase a gaming machine entitlement by specifying a **maximum** price that they are willing to pay for each gaming machine entitlement offered for sale;
- an eligible person is able to submit an offer to sell a gaming machine entitlement by specifying a **minimum** price that they are willing to accept for each gaming machine entitlement they offer for sale;
- every fourth gaming machine entitlement sold in a trading round by profit organisations (i.e. Hotels and Casino) will be **cancelled**; and
- every fourth gaming machine entitlement sold in a trading round by non-profit associations (i.e. Clubs and Community Hotels) will be transferred to the holder of the Special Club Licence (Club One). Further information about Club One is available from www.clubone.net.au.

The full details of the approved trading system are prescribed in the *Gaming Machines Regulations 2005* which can be downloaded from the South Australian legislation website at www.legislation.sa.gov.au.

If you are considering participating in a trading round you should inform yourself about the current applicable laws by seeking independent legal, financial or other advice before deciding whether to purchase or sell gaming machine entitlements or making other related decisions.

Reforms to South Australian Gambling Legislation

On 25 July 2013, the *Statutes Amendment (Gambling Reform) Act 2013* was passed by the South Australian Parliament which improved regulatory and responsible gambling measures for gaming venues and reduced red tape.

In particular, from 1 January 2014 these reforms—

- extended the concept of a gaming machine entitlement to the gaming machine operations of the Adelaide Casino;
- required the Adelaide Casino to be granted 995 gaming machine entitlements, being equivalent to the maximum number of gaming machines which could be operated at the Casino on 31 December 2013;
- established a state-wide cap objective of 13,081 gaming machine entitlements which covers **all** gaming sector venues, inclusive of the 995 entitlements granted to the Adelaide Casino;
- allow the Adelaide Casino access to the Approved Trading System, where it is able to buy and sell certain gaming machine entitlements; and
- allow Club One, on application, to place gaming machine entitlements at the Adelaide Casino under a contractual arrangement approved by the Liquor and Gambling Commissioner.

Following a further package of reforms which commenced on 3 December 2020, a review of the approved trading system is currently being undertaken. The Government is to be provided with the results of this review by 12 December 2021 with recommendations on how to modify the existing trading system.

Adelaide Casino

On 14 February 2014, amendments were made to the Adelaide Casino Approved Licensing Agreement (ALA) and Casino Duty Agreement (CDA) in relation to—

- the gaming operations of the casino;
- the terms and conditions of the casino licence;
- the responsibilities of the casino licence holder; and
- the taxation of casino gaming.

Under the terms of the ALA, SKYCITY Adelaide Pty Ltd has undertaken an expansion of the casino premises including the construction of a new hotel with enhanced premium gaming facilities. Skycity Adelaide is authorised to operate a maximum of 1 500 gaming machines, subject to the casino acquiring sufficient gaming machine entitlements through the Approved Trading System.

Information about the current number of gaming machine entitlements held by Skycity Adelaide and any other gaming machine licence holder is available in the register of gaming machine entitlements available at cbs.sa.gov.au/register-gaming-machine-entitlements.

Disclaimer

While all reasonable care has been taken in preparing and compiling this document, it is intended to provide general information and guidance only, and does not constitute legal advice.

No warranty, express or implied, is given as to the completeness, correctness, accuracy, reliability or currency of the information contained in this document. This document may refer to legislation that has been amended or repealed, and/or Government policy that has subsequently changed.

If you are considering participating in a Trading Round you should inform yourself about the current applicable laws, policies and potential GST liability by seeking your own legal, financial and other advice before deciding whether to buy or sell gaming machine entitlements or making other related decisions.

The Crown in the right of the State of South Australia does not accept any responsibility, and will not be held liable to any recipient of the information, for any loss or damage, however caused and whether in whole or in part, which may be directly or indirectly suffered as a consequence of the use of this document.

General Information

When are Trading Rounds Announced?

Trading rounds to enable the purchase and sale of gaming machine entitlements are usually held at least twice a year (at the discretion of the Liquor and Gambling Commissioner). To formally establish a trading round, the Commissioner is required to publish a notice in the South Australian Government Gazette which is available online at www.governmentgazette.sa.gov.au.

In this notice the Commissioner will fix:

- the closing date and time for the submission of offers to purchase or sell entitlements;
- the administration fee payable in respect of each entitlement that an applicant offers to purchase; and
- the Trading Day, being the date that the Commissioner will determine:
 - which offers have been successful;
 - the Purchaser Price
(i.e. the amount that all successful purchasers will pay for an entitlement);
and
 - the Vendor Price
(i.e. the amount that all successful sellers will receive for an entitlement).

Who is notified?

All holders of a gaming machine licence, the Adelaide Casino and Club One will be issued with a copy of this notice (although non-compliance with this requirement does not invalidate any sale of such entitlements) and will be invited to submit an offer online AT www.sa.gov.au/gmetrade to purchase or sell entitlements by the closing date fixed in the notice.

Subscribers to the CBS 'Heads Up' subscription service and industry representative bodies will also be advised of a trading round announcement.

How much does it cost?

An administration fee (as fixed by the Commissioner in the notice) is payable in respect of **each** entitlement that an applicant offers to purchase and must be paid at the time that an offer is submitted online through the CBS website. There is **no fee** to submit an offer to sell an entitlement.

When will the results be announced?

Following the Trading Day all applicants will be notified of the results by email and advised whether their respective offers have been successful. Some applicants may be unsuccessful in purchasing or selling entitlements, depending on the number of participants, offers and the prices submitted for the trading round.

All persons who make successful offers to purchase entitlements will pay the same Purchaser Price (plus GST) for **each** entitlement irrespective of the offer that was made.

All persons who make successful offers to sell entitlements will be paid the same Vendor Price (plus GST) for **each** entitlement, irrespective of the offer that was made or whether the entitlement is ultimately transferred to a purchaser or cancelled.

After the Trading Day, the details of the Purchaser Price and Vendor Price will also be published at www.sa.gov.au/gmetrade.

Am I eligible to participate in a Trading Round?

Holders of gaming machine licences, the Adelaide Casino and Club One are eligible to submit offers to purchase or sell entitlements when a trading round is announced.

Further, a person who has some other form of lawful authority (e.g. a Power of Attorney or upon corporate insolvency) or a person acting **with the approval of the Commissioner** to carry on business under a licence (e.g. a landlord when a licensee has vacated premises subject to a lease) or the holder of a temporary licence, is eligible to participate in a trading round.

The Commissioner has a discretion to reject an offer to purchase or sell an entitlement if the person making the application is subject to disciplinary proceedings under the *Gaming Machines Act 1992*, or there is some other good reason to do so.

Eligible Sellers

To sell entitlements in a trading round, an applicant must actually hold the number of entitlements that they offer for sale **and have the lawful right** to sell those entitlements. For example, entitlements which have been allocated to a gaming machine licence under an agreement with Club One **may not** be sold in the trading round by the licence holder (see below).

Club One

A gaming machine licence may include entitlements which have been allocated to the licence under a contractual arrangement between the licensee and Club One (*normally identified on the licence as entitlements allocated under Section 27C*).

If such an arrangement is in place, ownership rights to the entitlements allocated to the gaming machine licence by Club One are held by Club One and may not be sold in the trading round by a host licensee.

Premises A currently holds 30 gaming machine entitlements consisting of 27 entitlements owned by the licensee and 3 entitlements allocated under a contractual arrangement with Club One.

While the licensee may submit an offer to sell up to 27 entitlements, the 3 entitlements allocated by Club One may not be offered for sale in the trading round by the host licensee.

Persons with approval to carry on business under a licence

(e.g. Landlord in possession of premises vacated by a licensee)

From 1 January 2014, a technical amendment to the *Gaming Machines Act 1992* means that a landlord, who has taken possession of licensed premises (e.g. due to a licensee vacating the premises) **and** has obtained the approval of the Commissioner to carry on business under the licence or has obtained a temporary licence in respect to the premises, **assumes the full rights and responsibilities of a licensee.**

Under these circumstances, such persons may submit an offer to sell entitlements allocated to the licence (except entitlements allocated by Club One, if applicable).

Eligible Purchasers

Hotels, Community Hotels & Clubs

Each gaming machine licence specifies the maximum number of gaming machines which have been approved for a gaming venue (the maximum is 40 machines). A licence holder can only hold the same **or** a lesser number of entitlements than the maximum number of gaming machines which have been **approved** for the venue and as stated on the licence.

A licensee cannot possess or operate gaming machines without holding an equivalent number of gaming machine entitlements.

This means that the total number of gaming machine entitlements held by the licensee plus offers to purchase entitlements in a trading round cannot exceed the maximum number of gaming machines approved for the gaming venue.

If a gaming machine licence specifies that less than 40 machines have been approved for a venue, the licence holder may apply to the Commissioner to increase the maximum number of machines approved for the venue by lodging an application with CBS.

However, it should be noted that approval for any increase must be granted by the Commissioner prior to the licensee submitting any offers in the trading round. Depending on the extent of the increase sought, the Commissioner may direct that the application be advertised and thus allow for objections to be made in relation to the application.

Further, depending on the extent of the increase sought, the Commissioner may exercise a discretion before considering an application, by declaring the application to be a **'Designated Application'**. This will require the applicant to demonstrate that the application is in the community interest by preparing a [community impact submission](#).

Enquiries about submitting an application to increase the number of gaming machines approved for the licensed premises can be made by contacting the CBS Customer Service Centre on 131 882 by email to gamblingadministration@sa.gov.au.

***Premises B** has approval for 20 gaming machines and holds 20 gaming machine entitlements. The licensee wishes to purchase an additional five entitlements in the trading round.*

*The licensee must apply to CBS and be granted an increase in the number of gaming machines approved for the premises to 25 machines **before** submitting an offer to purchase five entitlements in the trading round.*

***Premises C** currently has approval for 40 gaming machines and holds 32 gaming machine entitlements. The licensee wishes to purchase an additional three entitlements in the trading round.*

As the licence already has approval for 40 gaming machines, an application to increase the approved number is not required. Therefore, the licensee may submit an offer to purchase the additional three entitlements or up to eight entitlements in the trading round.

Club One

If a holder of a gaming machine licence has a contractual arrangement with Club One and an offer by the licence holder to purchase additional entitlements is accepted, any excess Club One entitlements must be returned to Club One before the purchased entitlements can be transferred to the licence.

Premises D currently has approval for 40 gaming machines and holds 40 gaming machine entitlements consisting of 36 entitlements owned by the licensee and 4 entitlements allocated under an agreement with Club One. The licensee submits an offer to purchase 4 gaming machine entitlements in the trading round.

If the offer to purchase 4 gaming machine entitlements is successful, the 4 entitlements allocated by Club One will need to be returned to Club One before the purchased entitlements can be transferred to the licence.

Licensees who have entered into arrangements with Club One should consider any contractual obligations to give notice to Club One should it be necessary to vary or terminate such an agreement.

Adelaide Casino

The Adelaide Casino Approved Licensing Agreement stipulates that the maximum number of gaming machines which are approved for operation in casino gaming areas is 1,500 machines.

The number of approved gaming machines also reflects the maximum number of entitlements that the Adelaide Casino can hold.

As applies to other gaming machine licensees, the casino licensee cannot operate gaming machines without holding an equivalent number of gaming machine entitlements.

When a trading round is announced, an eligible person can submit an offer online at www.sa.gov.au/gmetrade to:

- purchase a gaming machine entitlement by specifying the **maximum** price that they would be willing to pay for the entitlement if their offer was accepted; or
- sell a gaming machine entitlement by specifying the **minimum** price that they would be willing to accept as payment for the entitlement if their offer was accepted.

Offers can only be made online and will only be accepted until the time and date fixed by the Commissioner in the notice published in the Government Gazette.

Application forms or offers submitted in previous trading rounds are not carried over to subsequent trading rounds.

How do I make an offer to purchase or sell entitlements?

Eligible Purchasers

Applicants will need to submit an offer online to purchase gaming machine entitlements and:

- will need to specify the number of entitlements being purchased;
- must specify the **maximum price** that they are willing to pay for each entitlement;
- must provide credit card details for payment of the administration fee; and
- will need to upload documentation to show how the purchase, if successful, will be funded.

CBS is unable to accept applications to purchase entitlements if the required documents have not been uploaded.

A purchaser should submit for **each** entitlement that they wish to purchase, an offer specifying the **maximum price** that they are willing to pay. However, this can be the same offer for multiple entitlements or a different offer for each entitlement that is to be purchased.

*The licensee of **Premises E** wants to purchase ten entitlements. While the licensee can offer to purchase each entitlement for the same price, they could for example offer to purchase one entitlement @ \$60,000, one entitlement @ \$50,000 and eight entitlements @ \$45,000. All ten entitlements do not have to be purchased at the same price.*

Administration Fee

An administration fee is payable in respect of **each** entitlement that an applicant offers to purchase **and** is payable at the time that the online application form is submitted to CBS.

Administration fees can only be paid by Credit Card (Visa or MasterCard Only).

The administration fee is not refundable unless an offer to purchase an entitlement is rejected by the Commissioner or the trading round is cancelled.

Funding The Purchase Of Entitlements

Offers to purchase entitlements must be accompanied by documentary evidence to prove that if successful, the applicant has sufficient funds or access to funds to purchase such entitlements (inclusive of any GST liability). Documentary evidence **must** be current and clearly relate to the licensee or licensee company.

This evidence can be in the form of an *Irrevocable Letter Of Credit* from a financial institution or other **current** documentary evidence (e.g. a copy of a current bank statement or written confirmation from a financial institution) to indicate that the applicant has the available funds or capacity to purchase these entitlements.

Discussion papers and evidence submitted in support of previous trading round applications will not be accepted.

If an applicant wishing to purchase entitlements is unable to provide evidence to satisfy the Commissioner that they have sufficient funds or access to funds to purchase such entitlements (including any GST liability), the offer may not be accepted for inclusion in the trading round and the administration fee retained.

Non-Profit Associations

If the gaming machine licence is held by a non-profit association (e.g. Club or Community Hotel) an offer to purchase a gaming machine entitlement **must** include a copy of the minutes from a recent committee meeting indicating:

- the committee members in attendance;
- agreement by the committee to purchase entitlements in the current trading round;
- the number and price of entitlements to be purchased; and
- dated and signed by the chair.

Eligible Sellers

Applicants will need to submit an offer online to sell gaming machine entitlements and:

- will need to specify the number of entitlements being offered for sale;
- must specify the **minimum price** that they are willing to accept as payment for each entitlement; and
- will need to upload documentation to demonstrate that they have the lawful right to sell such entitlements (if applicable)—
 - that the landlord approves the sale of entitlements; if the gaming machine licence relates to premises which were/are occupied by the licenced holder under a lease agreement;
 - that a financier or credit provider has consented to the sale of entitlements; if there is a Bill of Sale, Charge or Mortgage over the assets of the business; or
 - if the gaming machine licence is held by a non-profit association (e.g. Club or Community Hotel); that the committee has agreed to the sale of entitlements.

CBS is unable to accept applications to sell gaming machine entitlements if the required documents have not been uploaded.

A vendor should submit for each entitlement that they wish to sell, an offer specifying the **minimum** price that they are willing accept as payment for each entitlement. However, this can be the same offer for multiple entitlements or a different offer for each entitlement that is to be sold.

*The licensee of **Premises F** wants to sell ten entitlements. While the licensee can offer to sell each entitlement for the same price, they could for example offer to sell one entitlement @ \$20,000, one entitlement @ \$40,000 and eight entitlements @ \$60,000.*

All ten entitlements do not have to be offered for sale at the same price.

Lease Agreements - Landlord Consent

Many gaming machine licences relate to premises that are occupied by the licensee under the terms of a lease agreement.

If the lease was entered into **prior to 1 February 2005**, the lease may not specifically address the concept of gaming machine entitlements and in this case, both the lessee and the landlord must agree that one or more entitlements can be sold.

If the lease was entered into **on or after 1 February 2005**, the lease may possibly exclude or limit the right of sale of entitlements.

Applicants should check the terms of their lease agreement or contact the lessor if unsure whether consent is required and if so, acquire **current** written consent to sell those entitlements. Failure to do so may result in the offer not being accepted for inclusion in the trading round.

Should the landlord not consent to the sale, the lessee may apply to the District Court for a determination and receive a determination **before** submitting an offer.

Landlord consent submitted in support of a previous trading round will not be accepted.

Mortgages - Financier Consent

If there is a charge or mortgage over the business assets which include gaming machine entitlements, an offer to sell entitlements **must** include written consent from the financier for the entitlements to be sold.

Note that a charge may include a Bill of Sale or a fixed or floating equitable charge over all business assets. An equitable charge can include gaming machine entitlements even if not specifically listed as an asset.

Applicants should contact their financier if they are unsure whether their mortgage includes a charge over gaming machine entitlements and, if so, acquire current written consent to sell those entitlements.

Financier consent submitted in support of a previous trading round will not be accepted.

Non-Profit Associations

If the gaming machine licence is held by a non-profit association (e.g. Club or Community Hotel) an application to sell a gaming machine entitlement **must** include a copy of the minutes of a recent committee meeting indicating:

- the committee members in attendance;
- agreement by the committee to sell entitlements in the current trading round;
- the number and price of entitlements to be sold; and
- dated and signed by the chair.

How do I know that CBS has received my offer?

Offers to purchase or sell gaming machine entitlements can only be submitted online at www.sa.gov.au/gmetrade. Following the submission of an offer, applicants will receive an acknowledgment by email confirming that their offer has been submitted and in the case of a purchaser, a receipt for the payment of the administration fee.

Offers cannot be submitted and will not be accepted after the closing date and time that has been fixed for the trading round.

Is my offer confidential?

Any information provided by applicants will be treated in a confidential manner, and in particular, information submitted by applicants will not be disclosed to any other applicant or person eligible to participate in the trading round. All applications to participate in the trading round, including associated offers, details of financing and leasing arrangements will be treated by CBS as being commercial-in-confidence.

How is the trading price determined?

The process used to calculate which offers are successful takes into consideration a number of complex factors including:

- how many sellers and buyers have submitted offers;
- the maximum price purchasers are willing to pay per entitlement;
- the minimum price that sellers are willing to receive per entitlement;
- whether entitlements are being sold by a profit organisation (Hotel, Casino) or a non-profit association (Club, Community Hotel); and
- that one in every four entitlements sold during a trading round will be either be taken out of circulation and cancelled or transferred to Club One.

An information guide which provides further information and examples of how a trading round works is available at www.sa.gov.au/gmetrade.

When will I find out if my offer was successful?

On Trading Day, the Commissioner will determine:

- which offers have been successful;
- the Purchaser Price; and
- the Vendor Price.

Following the trading day, all applicants will be notified by email of these details and whether their respective offers have been successful.

The results of the trading round including details of the Purchaser Price and Vendor Price will also be published at www.sa.gov.au/gmetrade.

GST Liability

The Australian Taxation Office has confirmed in a private ruling that purchasers, vendors and the South Australian Government will be subject to complying with GST requirements in respect to transactions under the Approved Trading System.

An edited version of the ruling has been published on the Australian Taxation Office website at www.ato.gov.au in the register of private binding rulings. This ruling can be accessed by quoting authorisation number "1011998370778".

Trading round participants should seek their own financial and legal advice concerning their GST obligations.

When will a successful purchaser have to pay for entitlements?

A person whose offer to purchase a gaming machine entitlement has been successful will receive an invoice from CBS requesting payment of the Purchaser Price (plus GST) for each entitlement successfully purchased to be made either by Electronic Funds Transfer (EFT) **within 14 days of the Trading Day.**

CBS is not able to accept payment by Credit Card for the purchase of gaming machine entitlements.

Payment Defaults

A purchaser who does not make the required payment within 14 days after the trading day will be considered to be in default and cannot submit an offer to purchase gaming machine entitlements (in respect of any premises) in the next trading round. The administration fee will also be retained.

A “defaulting purchaser” shall be taken as the specific licensee company for a given licensed premise (i.e. the name of the licensee as stated on the Gaming Machine Licence).

In such circumstances, the Commissioner may use discretionary powers under the regulations to offer the entitlement at the Purchaser Price to persons who submitted unsuccessful offers in the trading round at or above the Purchaser Price.

When will a successful vendor be paid?

The proceeds from successful purchasers will be paid to successful vendors (i.e. sellers) by Electronic Funds Transfer (EFT) to their nominated account within 42 days of the day fixed by the Commissioner as the Trading Day. To satisfy GST requirements, CBS will issue a ‘Recipient Created Tax Invoice’ to vendors for the amount that they are paid.

When will entitlements be transferred?

Sellers

Once the proceeds from successful purchasers have been disbursed, vendors will be notified by email of the date that entitlements will be transferred to successful purchasers, this is known as the Vesting date.

If the entitlements sold by a vendor relate to gaming machines located at the venue, the Commissioner will also notify the Independent Gaming Corporation (IGC), who monitor gaming machines operations in South Australia, so that an equivalent number of gaming machines can be disabled from the gaming machine monitoring system.

IGC will disable gaming machines according to the sequence specified by vendors in their offer to sell gaming machine entitlements.

Purchasers

Successful purchasers will be notified by email of the date that entitlements will be transferred to their licence (known as the vesting date) only after the Commissioner has received full payment for such entitlements and has disbursed funds to successful sellers.

Purchasers are not permitted to install or operate any additional gaming machines in respect of these purchased gaming machine entitlements until on or after the vesting date.

If a gaming machine licence held by a successful purchaser includes entitlements allocated to the licence under a contractual agreement with Club One, any excess Club One entitlements will need to be returned to Club One before any of the purchased entitlements can be transferred to the licence.

When will gaming machines have to be removed by sellers?

It is a mandatory condition of holding a gaming machine licence that “*the licensee will not have in the licensee’s possession more gaming machines than the number of gaming machine entitlements held in respect of the licensed premises.*”

To allow for the orderly disposal of gaming machines that a licensee is no longer authorised to operate, the Commissioner will, in accordance with section 16(5) of the *Gaming Machines Act 1992*, grant such licensees temporary authorisation to possess (but not to operate) an equivalent number of gaming machines until a specified date after these entitlements have been transferred.

However, it will be the responsibility of licensees to make their own arrangements to sell or dispose of any gaming machines for which they no longer hold an entitlement.

Licensees are urged to contact their service agent or a gaming machine dealer promptly after receiving payment for an entitlement to make these arrangements.

Note, that disciplinary action may be taken against a licensee where the licensee has ceased to operate gaming machines on the premises the subject of a gaming machine licence and has not taken steps to deal with the licence (e.g. surrender the licence).

Do I receive a new gaming machine licence?

An updated gaming machine licence stating the new number of gaming machine entitlements held by the licence holder will be issued once entitlements have been transferred.

Cancellation of a Trading Round

The Commissioner may, by placing a notice in the Government Gazette, cancel a trading round at any time prior to or on the Trading Day.

Should this occur, a notice will be published in the Government Gazette and all holders of a gaming machine licence, gaming machine entitlements, the Adelaide Casino and Club One advised accordingly. Any administration fees will also be refunded.

A notice will also be placed on the CBS website advising that the trading round has been cancelled.

Closure of a Trading Round

The trading round will be formally closed when all payments for gaming machine entitlements that may be accepted in the trading round have been made.

Need further information?

Enquiries about the approved trading system can be made by contacting Consumer and Business Services by:

Telephone: 131 882

Email: gmetrade@sa.gov.au

Website: www.sa.gov.au/gmetrade