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Joint Press Release

October 01, 2007

Agencies Propose Joint Rule to Implement Unlawful Internet Gambling Enforcement Act

Board of Governors of the Federal Reserve System

Department of the Treasury

For immediate release

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The Department of the Treasury (Treasury) and the Board of Governors of the Federal Reserve System (Board) on Monday announced the release of a joint proposed rule to implement the Unlawful Internet Gambling Enforcement Act (the Act). The Act prohibits gambling businesses from accepting payments in connection with unlawful Internet gambling, including payments made through credit cards, electronic funds transfers, and checks.

The proposed rule would require U.S. financial firms that participate in designated payment systems to have policies and procedures that are reasonably designed to prevent payments being made to gambling businesses in connection with unlawful Internet gambling. The proposed rule would provide examples of such policies and procedures. For purposes of the proposed rule, unlawful Internet gambling generally would cover the making of a bet or wager that involves use of the Internet and that is unlawful under any applicable federal or state law in the jurisdiction where the bet or wager is made.

The Board and Treasury are required by the Act to develop jointly the proposed rule in consultation with the Department of Justice. Comments on the proposed rule are requested by December 12, 2007. The

agencies request comment on all aspects of the proposed rule. The Federal Register notice is attached.

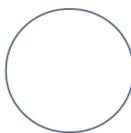
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