

Online bookmaker Betr secures Tasmanian gaming licence after fleeing Northern Territory tax hike

Tasmania is set to become the new home for a growing online betting company after it was awarded a gaming licence – and not everyone is pleased about the move.



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Matthew Tripp, executive chairman of Betr, which has been granted a Tasmanian gaming licence. Picture: Stuart McEvoy / The Australian

Publicly listed bookmaker, Betr, has been granted a gaming licence by the state's gambling regulator, clearing the way for the company to shift its operations from the Northern Territory and establish a new headquarters in Tasmania.

The move has provoked the ire of independent Clark MP Andrew Wilkie, who accused the state government of "rolling out the red carpet to a predatory industry".

In an announcement to the Australian Stock Exchange on Monday, Betr said it had secured a five-year licence, which took effect on Tuesday.



Clark independent MP, Andrew Wilkie. Picture: NewsWire / Martin Ollman

The online betting company's relocation to Tasmania supported its "long-term strategic, governance and responsible wagering priorities", the statement said.

It follows gaming industry backlash against the Northern Territory government after it last year announced it would double the annual tax cap imposed on corporate bookmakers and betting exchanges.

"We look forward to establishing our long-term presence in Tasmania, contributing to local employment and investment and working closely with all stakeholders to deliver a safe, responsible and sustainable wagering environment for our customers," Betr chief executive, Andrew Menz, said.



Online betting is big business in Australia. Picture: iStock

“We are grateful for the constructive engagement and professionalism of both the Tasmanian Liquor and Gaming Commission and the Northern Territory Racing and Wagering Commission throughout this process.”

Treasurer Eric Abetz said Betr’s move south had been “made possible because Tasmania is open for business”.

“As a service, Betr is already available to Tasmanians, but we will now reap the rewards of having local jobs,” he said.

Mr Abetz also signalled that the government would seek to “refine” legislation in order to create a friendlier operating environment for wagering companies, while also establishing “appropriate guardrails and modern systems”.

“A number of existing Tasmanian regulatory requirements do not appropriately reflect the technology, operating models and governance arrangements of modern online wagering businesses,” he said.



Tasmanian Treasurer Eric Abetz welcomed the awarding of a gaming licence to Betr, saying Tasmania was “open for business”. Picture: Nikki Davis-Jones

“Tasmania’s legislation must keep up with modern industries.”

Occupying the middle tier of the domestic online wagering market, Betr has adopted an aggressively expansionist mindset, having last year bought a 20 per cent stake in PointsBet as part of a failed takeover bid.

Mr Wilkie, the federal member for Clark and long-time gambling reform advocate, expressed incredulity at Tasmania’s provision of a gaming licence to Betr.

“Good grief, you couldn’t make this stuff up,” he said.

“Time for a new number plate: Tasmania – the gambling predator’s state.”

Independent Nelson MLC, Meg Webb, said the government had “put at risk both Tasmania’s brand and the welfare of our community” by granting a licence to Betr.

“Clearly, Betr has identified Tasmania as a soft touch - whether we are taxing or regulating their operations more lightly than they can get away with elsewhere, both of which are detrimental to our state and our community’s wellbeing,” she said.

According to its latest quarterly results, Betr recorded turnover of \$1.19bn in the year to March 31, with market capitalisation of more than \$190m and in excess of 150,000 “cash-active” clients.

Betr's executive chairman and founding shareholder, Matthew Tripp, acquired Sportsbet in 2005 and was its CEO until he sold it to Paddy Power in 2011.

He said Betr's move to Tasmania wouldn't lead to any more gambling because the company and its competitors already serviced customers in the state.

"But it will provide a new source of economic activity and jobs in Tasmania," Mr Tripp said.