

These notes refer to the Horserace Betting and Olympic Lottery Act 2004 (c.25) which received Royal Assent on 28 October 2004

HORSERACE BETTING AND OLYMPIC LOTTERY ACT 2004

EXPLANATORY NOTES

SUMMARY OF THE ACT

3. The Act concerns the abolition of the Horserace Totalisator Board ('The Tote') and the sale of its assets and the abolition of the Horserace Betting Levy Board ('The Levy Board'). Part 1 covers the sale and dissolution of the Tote, Part 2 the abolition and transfer of the assets of the Levy Board and Part 3 the licensing of Olympic Lottery games.
4. The Act enables Olympic Lottery games to be established as part of the National Lottery in the event that London is chosen to host the 2012 Olympic and Paralympic Games. It creates the necessary structures for holding the proceeds from these Lottery games and a distribution mechanism that will enable those proceeds to be used to meet expenditure in connection with the staging of the Games.
5. The main provisions of the Act concerning the abolition of the Tote and the sale of its assets and the abolition of the Levy Board provide for:
 - The vesting of the Tote's assets in a successor company wholly owned by the Crown;
 - The subsequent sale of that company;
 - The future licensing of horserace pool betting undertaken by the successor company;
 - The future regulation of horserace pool betting by the Gaming Board;
 - The abolition of the Levy Board and its associated Levy Appeals Tribunals;
 - The transfer of its assets;
 - The abolition of the horserace betting levy; and
 - The future regulation of race courses by the Gaming Board.
6. The main provisions of the Act concerning Olympic Lottery games provide for:
 - The regulator, the National Lottery Commission, to license Olympic Lottery games;
 - The establishment of a fund to hold the proceeds generated by these Olympic Lottery games;
 - The establishment of a body to distribute money held in this fund; and
 - The money held in the fund to be distributed to meet expenditure in connection with staging the 2012 Olympic and Paralympic Games in London.