

Online Gambling Bill Coming

Editor's Note: There are three infrastructures involved in online gambling: the electronic, the software, and the social. I know we have the first two pretty well in hand, but I am not so sure of the ability of the third to handle the "opportunity". Does it make a difference that you can lose your shirt in the comfort of your home?

WASHINGTON (Reuters) - U.S. Rep. Barney Frank, chairman of the House of Representatives Financial Services Committee, said on Tuesday he would introduce a bill next week to overturn a three-year-old U.S. ban on Internet gambling. The legislation, likely to be opposed by anti-gambling Republicans, would overturn a law imposed during the Bush administration that has hurt U.S. trade ties with the European Union. Frank said the bill was being drafted this week. "We'll be introducing it next week and I plan to move on it," said Frank, a Democrat, speaking at the Reuters Global Financial Regulation Summit in Washington.

The bill had been expected earlier, but Frank said his committee has been busy with other measures addressing the credit crisis and proposals to reform financial regulation. The European Commission, the EU's executive, said late last month in a draft report that a U.S. Justice Department crackdown on European online gambling

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companies violated U.S. commitments under the World Trade Organization.

But the commission, which oversees trade policy for the 27-nation EU bloc, said it would seek a negotiated solution with the United States rather than file a WTO complaint. EU online gambling firms lost billions of euros in value after the U.S. Congress in 2006 made it illegal for banks and credit card companies to make payments to online gambling sites.

Republicans controlled the White House and Congress when the law was approved. Now, Democrats are in control in both branches of the government, but it is unclear how the Obama administration will handle the issue. While EU companies like PartyGaming and 888.com subsequently withdrew from the United States, they still face possible U.S. criminal prosecution for their activities in the U.S. market prior to 2006.

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