

Regulation GG - Unlawful Internet Gambling

The Department of the Treasury and the Federal Reserve Board (Agencies) have issued a joint final rule to implement the Unlawful Internet Gambling Enforcement Act. The Act "prohibits any person engaged in the business of betting or wagering (as defined in the Act) from knowingly accepting payments in connection with the participation of another person in unlawful Internet gambling." (Regulation GG – UIGEA).

The purpose of this policy is to prevent unlawful Internet gambling businesses from utilizing the banking system. Security Federal Savings Bank ("the Bank") has established written policy and procedures to screen and prevent unlawful Internet gambling businesses (casinos and others) from opening an account at the bank. Lawful Internet gambling businesses will be required to provide extensive documentation at account opening.