



ONLINE OPPORTUNITY

Should Macau look beyond land-based gaming?

In light of the recent 15-day closure of Macau's casinos, MdME's Carlos Eduardo Coelho presents his case for authorities to consider allowing online gaming.



網絡機遇

澳門應否開拓實體賭場以外的博彩市場？

鑑於澳門賭場近日暫停營業了15日，MdME律師Carlos Eduardo Coelho認為當局可以考慮是否允許網絡博彩。

By 文 **Carlos Eduardo Coelho**



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Carlos Eduardo Coelho 深悉博彩業發展，為賭場運營商、體育博彩機構、國際博彩展覽主辦商、網絡及手機博彩營運商、在香港上市的亞洲博彩企業、博彩設備製造商、博彩業投資者及行業其他持份者等，提供企業及監管等方面的支援服務。



Imagine a scenario where Macau GGR drops 95% year-on-year, where its hotel occupancy drops to 16%, where 28 hotels stop taking guests, where daily visitation falls to an all-time low of just 2,600 tourists and where all 41 Macau casinos are shut down.

If the Managing Editor of *IAG* had read this article a month ago, it would sound so unbelievable he would ban me from writing ever again! Unfortunately, this is the scenario that has faced Macau over the past month.

The outbreak of the novel coronavirus (COVID-19) in mainland China severely impacted Macau's gaming industry and forced it to face a new social and economic reality when Chief Executive Ho Iat Seng announced the closure of all casinos for 15 days from 5 February 2020.

"This is a difficult decision, but we have to do it, for the health of our Macau residents," he said during the press conference where the bombshell announcement was made.

Although such a decision is not unprecedented

– authorities ordered the temporary closure of all casinos for 33 hours during Typhoon Mangkhut in September 2018 for safety reasons – the duration of such closure is unheard of.

Before the casino closure was announced, mainland Chinese authorities had already stopped issuing individual visas for tourists coming to Macau, with no outlook as to when such decision shall be lifted. Ferry services to and from Hong Kong were suspended and several countries and regions forbid or limited travel to and from Macau.

It is well known that the gaming industry in Macau is highly dependent on visitors from mainland China (from a total number of 39 million visitors that entered Macau in 2019, more than 27.5 million were from the mainland). More than 80% of Macau's annual government revenue derives from the special gaming tax and other contributive obligations of the gaming concessionaires.

The actual financial impact of this business disruption is still unknown: as a comparison, the SARS

試

想想以下情景：澳門博彩總收入按年下跌95%，酒店入住率下降至16%，28間酒店暫停接待顧客，每日旅客人數下跌至歷史低位的2600人次，而全澳41間賭場皆暫停營業。若《亞博匯》執行編輯一個月前閱讀了這篇文章，他一定會覺得這是不可思議的，並禁止我再為雜誌撰稿！不幸的是，以上情景正是澳門過去一個月所面對的。

中國內地爆發新型冠狀病毒肺炎 (Covid-19)，嚴重地影響了澳門博彩業，本澳正經歷新的社會及經濟局勢，特首賀一誠更要求所有賭場從2020年2月5日起，暫停營業15日。

賀一誠在記者會上宣佈該重大舉措時稱：「這是困難的決定，但我們唯一的目標是保障澳門居民的健康。」

雖然此決定並非前所未有，當局於2018年9月颱風山竹襲澳時，因安全理由曾要求全澳所有賭場暫停營運33小時，但這次暫停營業的時間長度是前所未聞的。

在澳門政府宣佈暫時關閉賭場前，內地當局已宣佈暫停向內地人發出前往澳門的個人遊簽注，暫時仍未知道有關舉措何時解封。另外，往來港澳的渡輪服務已全線停航，部分國家及地區亦對澳門實施旅遊限制或禁止入境。

outbreak caused more than US\$50 billion of damage to the global economy according to the World Economic Forum, while the brief 2018 closure cost Macau an estimated US\$184 million in revenue.

Recent forecasts suggest Macau's GGR for the first quarter of 2020 might decrease by up to 50% year-on-year, there being no great expectation of a significant turnaround in the near term. All estimations as of this stage are wild guesses and completely dependent on two major variables, the re-opening of the casinos and, most importantly, the lifting of travel restrictions imposed on mainland citizens.

One thing is certain: this new reality has exposed the frailty of Macau's economy and its long-discussed overreliance on the brick-and-mortar gaming industry.

WHAT SHOULD MACAU DO?

What should Macau do now? All stakeholders within the industry are well aware of the efforts to push forward economic diversification aimed at steadily shifting Macau's focus from a gaming centric city to a

眾所周知，澳門博彩業十分依賴中國內地旅客市場，2019年澳門接待了約3900萬名旅客，其中超過2750萬旅客來自內地。澳門政府每年80%以上的財政收入來自博彩稅收和特許經營者的其他納稅款項。

目前仍難以預料賭場停擺如何影響澳門的財政，但以下數據或可作參考：據世界經濟論壇的資料顯示，2003年「沙士」爆發期間，全球經濟損失逾500億美元，而2018年澳門賭場短暫停業期間，澳門博彩總收入損失1.84億美元。

最新的預測指出，若短期局勢沒有重大的轉變，2020年第一季度，澳門博彩總收入或按年下降50%。當然，現時所有的預測都是純屬猜測，未來走向完全取決於兩大主要因素：賭場重開，以及更重要的是，內地當局何時解封內地人赴澳的旅遊限制。

有一件顯而易見的事是，目前的局勢暴露了澳門經濟的脆弱性，以及澳門博彩業過度依賴實體賭場，後者更是人們長期熱議的議題。

澳門應如何應對

澳門現時應如何應對？所有行業持份者深知澳門正推動經濟適度多元，令澳門從以博彩業為主的城市，發展成旅遊休閒中心，

tourism centric one (focusing on MICE, Entertainment, F&B). At the same time, other alternatives are being explored (financial services hub, platform for the Portuguese speaking countries, Greater Bay Area integration). Such efforts should be praised because they are indeed the way forward. However, a tourism driven economy is still, by definition, one that is reliant on people coming to Macau. It is, therefore, still exposed to disruptive factors that prevent or disincentivize travelling. As to the other alternatives, their outcomes are uncertain, and it will take time (and money) to see them through.

Let's face it, Macau is a gaming market and gaming will continue to be its economic engine, hopefully with a lower degree of dependency. Given Macau's reality, and despite the non-gaming efforts that should continue and be incentivized, Macau authorities could also consider, as a complement (and not as an alternative), diversification within gaming. It may therefore be time to consider the possibility of allowing online gaming operations in Macau.

重點行業包括會展業、娛樂業及餐飲業等。同時，澳門積極開拓其他發展可能性，包括成為金融服務中心、打造葡語國家服務平台和融入大灣區發展。這些發展方向無疑是值得肯定的，也是澳門前行的正確道路。

然而，理論上，一個以旅遊業為主的經濟，仍需依賴訪澳旅客人數，所以經濟仍將受到限制及壓抑旅遊業的因素所帶來的破壞性影響。至於澳門其他的發展可能性，結果是難以預料的，需要花費時間及金錢去開拓。

我們需要面對的現實是，澳門是一個博彩城市，博彩業未來將繼續是本澳經濟的主要引擎，只是經濟對博彩業的依賴程度或有望降低。鑑於澳門的實況，澳門當局除了繼續推行及鼓勵非博彩元素發展之餘，亦應考慮博彩業多元化，以補充現有的博彩元素而不是替代。因此，澳門現在或可考慮允許網絡博彩的可能性。

網絡博彩

拉斯維加斯金沙集團前董事會成員 Jason Ader 最近接受美國全國廣播公司商業頻道 (CNBC) 訪問時稱，新冠肺炎疫情令更

ONLINE GAMING

Jason Ader, former board member at Las Vegas Sands, told CNBC the recent virus outbreak has pushed gamblers to illegal online gambling and to the only market within Asia where online gambling is regulated: the Philippines.

“Daily online gambling is up 90% over the Lunar New Year holiday compared to last year,” he said.

Today online gaming is widespread around the world and is a reality Macau cannot ignore. According to a report produced by Edison Investment Research, the global online gaming market generated £40 billion of gross gaming revenues (GGR) in 2018. The shift towards online gaming is being driven by different factors, in particular a rising mobile penetration (the advent of a mobile generation), product innovation and, very importantly, the introduction of local regulation across a growing number of countries.

However, the recent trend within Asia is going in the opposite direction, largely driven by a recent crackdown on online gaming promoted by mainland authorities. Late last year, Cambodia declared a ban on all its online operations from January 2020 onwards. Within the same period, the Philippines issued a moratorium

多賭客熱衷於非法網絡博彩，以及菲律賓的網絡博彩，該國是亞洲唯一立法規管的網絡博彩市場。

他表示，「今年農曆新年期間，日均網絡博彩流量較去年同期增長90%。」

時至今日，網絡博彩在全球各地興起，這是澳門不能忽視的事實。研究機構 Edison Investment Research 的一份報告指出，2018 年全球網絡博彩市場的博彩總收入達 400 億英鎊。推動網絡博彩有賴不同因素，特別是在新一代手機帶動下，持續攀升的手機普及率，以及產品創新，還有另一個非常重要的原因，是越來越多國家立法監管網絡博彩。

不過，亞洲地區最近的發展與這趨勢背道而馳，主要原因由是中國內地近來不斷打擊網絡博彩活動。去年底，柬埔寨政府宣佈，從 2020 年 1 月起禁止所有網絡博彩活動。同一時間，菲律賓宣佈暫停批出新的網絡博彩營運牌照。澳門博彩監管機構亦大力監察相關的網絡活動，尤其是違法使用澳門博彩特許經營者的品牌或商標而進行的網絡博彩活動。

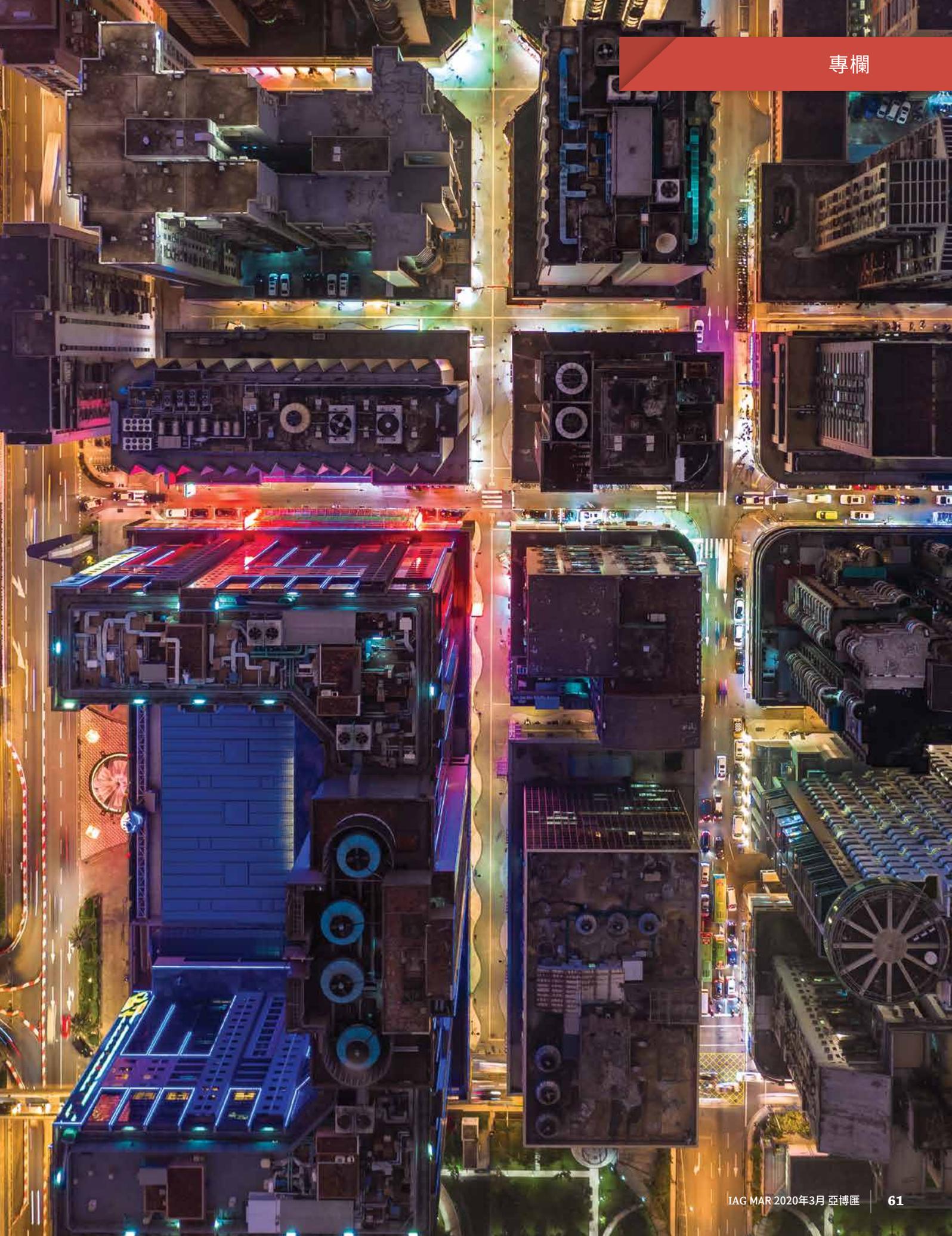
我明白內地當局在此議題上的憂慮，有人認為網絡博彩發

on new online licenses. Even in Macau, our regulator has been increasingly scrutinizing online practices focusing on the illegal use of the Macau Gaming Concessionaires branding or protected trademarks, via online gambling services.

I understand the concerns underlying mainland policies. It is argued that the rise of online gambling has resulted in an increase in criminality and social problems in China. Several media outlets have posted that online gambling connected with telecom fraud has “caused huge losses to the victims and their families.” It has been further conveyed that this practice creates notorious loopholes regarding Know Your Customer protocols, being therefore dubbed as a channel for money laundering (because it allows players to conceal their identities).

Despite the assumed mainland policy, IAG reported in its October 2019 edition, “Several sources suggest that the cross-border casino market, including online gaming and proxy betting, has surpassed the gross gaming revenue of land-based casino in Asia, exceeding US\$50 billion, much of it flowing from China.”

No doubt the above malpractices and social harms should be prevented and Macau authorities should





PAGCOR主席Andrea Domingo自2016年推動POGO制度以來，菲律賓從對網絡遊戲的監管中獲益。

The Philippines is reaping the benefits of regulating online gaming under the POGO regime implemented by PAGCOR chair Andrea Domingo in 2016.

do their part in punishing illegal behaviors. However, an absolute prohibition must not be (as it is often not) the only solution. Provided stringent regulation is put forward (addressing KYC and AML concerns, protecting those involved, establishing limits for operating and engaging in online gaming), and that selected geo-blocking restrictions (including to mainland customers) are enforced, Macau does not need to also be an addressee of mainland policies.

ONLINE GAMING ADVANTAGES

The advantages of online gaming to Macau are quite straightforward: first and foremost, it could generate an additional tax revenue stream, one that is not dependent on an influx of tourists. That revenue does not need to cannibalize the existing land-based market. In fact, the revenue already exists. It is simply not flowing to Macau and, in many cases, is being pocketed by operators that could not care less about harm minimization and compliance.

Secondly, it allows our gaming industry to tap into new player demographics. Specifically aimed at all Millennials and Generation Z, online gaming could be key to securing a new generation of customers: one that may not be interested in sitting at a rowdy baccarat table. It opens countless opportunities to experiment with new games and technologies.

Lastly, online gaming may help create hundreds (if not thousands) of high skilled jobs in the sector. The type of jobs may span from gaming developers and engineers to professionals in IT, marketing, financial services, management, auditing, to other ancillary services. Additional high-skill jobs could be created to support the necessary regulatory and technological infrastructure to effectively regulate online gaming. If there is a Labour policy requiring dealers to be Macau residents, why not a similar policy applicable to the software engineers that get these operations up and running?

In a regulated environment, all the above could be achieved, with full consideration for the drawbacks

展將刺激中國的犯罪率增長和滋生各類社會問題。有部分媒體報道，網絡博彩與電訊詐騙相關，為受害者及其家人帶來嚴重損失，甚至有進一步的講法是，網絡博彩對「了解您的客戶」(KYC) 流程造成臭名昭著的漏洞，讓賭客可以隱瞞身份，因此被認為是洗黑錢的渠道。

儘管內地當局採取了相關舉措，但《亞博匯》2019年10月期曾報道：「據數個消息來源顯示，包括網絡博彩及代理投注在內的跨境賭博市場的規模，已經超過了亞洲實體賭場的博彩總收入，收入逾500億美元，其中大部分來自中國。」

毫無疑問，監管機構應防止上述的弊端和社會危害，而澳門政府更應懲治任何違法行為，但禁止網絡博彩絕對不是——按常理也不是——唯一的解決方案。只要提出嚴格的法律規管（解決KYC和反洗黑錢問題、保護相關人員、為操作和從事網絡博彩制定限制等），並且對部分地區實行地緣阻礙（包括對內地玩家的限制），澳門不需因內地政策而禁止網絡博彩。

網絡博彩的好處

網絡博彩對澳門的好處十分簡單直接。首先及重要的是，可為澳門帶來額外稅收，而且並不依賴訪澳旅客人數多少，也不會蠶食現有的實體賭場收入。事實上，網絡博彩賭收一直存在，只是

相關收入沒有流入澳門，而很多事例顯示，相關賭收最後落入那些完全不在意如何減少網絡博彩危害及促進其合規性的營運商。

第二，網絡博彩讓本地博彩業開拓新世代客群，特別是千禧一代和Z世代。網絡博彩或者是奪取新一代顧客歡心的關鍵，他們可能對坐在百家樂賭枱旁投注不感興趣，而網絡博彩可為他們帶來無數機會嘗試新遊戲和技術。

最後，網絡博彩可為業界創造數以百計甚至千計的高技能職位，包括遊戲開發商和工程師，以及科技、市場營銷、金融服務、管理、審計和其他輔助服務等的專業工種。此外，為有效地監管網絡博彩，行業發展亦會在監管和科技基建等方面，帶來新的高技能職位。目前，本澳勞動政策只容許本地居民成為賭場莊荷，但有關政策為何不可適用於網絡博彩軟件工程師等職位，令相關業務得以發展呢？

在法例監管的环境下，充分考慮現存的漏洞後，上述的一切均可實現。當局可以在玩家的帳戶上設定投注限額，如存款限額，防止玩家陷入問題賭博，以保護未成年人士和容易染上賭癮的群體，並且防止過度和無節制的賭博成癮行為。根據實際應用的法律技術框架，跟實體賭場相比，當局或可更有效地監控網絡博彩，解決洗黑錢等憂慮及確保公共秩序安全。

that have been identified. Betting limits can be placed on a player's account, like setting deposit limits, which can prevent problem gambling. This measure allows for protection of minors and vulnerable people, preventing excessive and unregulated gambling and addictive behaviors. Depending on the technical framework used, online gaming may be better monitored than a land-based operation, therefore addressing money laundering concerns and ensuring security and public order.

THE LEGAL FRAMEWORK

Macau's gaming framework is not unfamiliar with online gaming.

Online gaming is referred to under Law 16/2001 (Macau Gaming Law) as "interactive gaming" and defined as the playing of games of chance that meet the following criteria: (i) they are offered in Macau casinos in the form of table games or gaming machines; (ii) they offer a prize in cash or in kind that

can be won in accordance to their respective rules; (iii) players participate by means of telecommunications (including telephone, fax, internet, data networks and video or digital data transmission); and (iv) players make or agree to make payments in cash or in kind to play the game.

The commercial operation of online gaming can only be pursued by privately owned entities that have been granted a concession to that effect, through entering into a concession contract with the Macau Government (Section 4 of Macau Gaming Law). However, the Macau Government has not yet issued regulations governing the concession and operation of online gaming (and has not launched a tender to grant these concessions). Additionally, gaming concessionaires cannot operate interactive games.

Further to this, the exclusive operators of horse racing and sports betting can offer online wagering limited to the land-based competitions they already offer. In particular online betting is already (but only)



permitted in the following categories: (i) sports betting on soccer and basketball; and (ii) horse race betting.

WHAT'S THE WAY FORWARD?

Discussion and preparation for the term of the current gaming concessions (set to expire in 2022 unless exceptionally extended) is already underway, paving the way for what is expected to be the brick-and-mortar market in the near future. Why not add to those discussions the possibility of regulating the offer of online gaming operations in Macau? And why not further consider allowing the incumbent sports betting operator to expand its activities by offering a myriad of new sporting possibilities (tennis, racing events, volleyball).

Such discussions could also revisit the current prohibition of gaming concessionaires running online operations. Why not allow them to operate online or crossover environment operations? The first draft version of Macau Gaming Law foresaw a preemption

right for land-based concessionaires to run such operations. Provided adequate consideration is given to the interests of Macau and its residents, why not?

If there is one thing we must draw from the current reality it is that Macau should prepare its economy and society to face disruptive events, such as COVID-19. That will take a collective effort, and an honest debate, between regulator and operators and between the Macau government and Beijing.

We must all think outside the box and that means looking beyond bricks-and-mortar. Macau has created the most successful land-based gaming market in the world. It may do the same online.

Macau Authorities should not render meaningless Section 4 of Macau Gaming Law. Debate should be fostered – and not limited – in focused events, following which authorities should take an actual stand and put the idea to Macau residents. Online gaming may not be the cure to Macau's economic dependency but it sure could be a strong palliative. *iag*



法律框架

澳門的博彩法律框架其實有涉及網絡博彩的條文。根據第16/2001號法律（澳門娛樂場幸運博彩經營法律制度），網絡博彩可理解為條文中的「互動博彩」，是需符合下列方式進行之幸運博彩：一、該博彩為在澳門各娛樂場提供之幸運博彩或電動博彩機之博彩；二、按有關規則，玩家可贏取金錢或其他具價值之獎品；三、玩家透過電訊工具（如電話、電話傳真、互聯網、數據網、錄像和數碼資料等）參與博彩；四、玩家支付或同意支付金錢或其他同等價值的事物來參與博彩。

據澳門博彩法第四章，只有透過與澳門政府簽訂特許經營協議，從而獲批特許經營權的私人企業才可營運網絡博彩業務，但澳門政府至今仍未立法規管網絡博彩業務及相關的特許經營權，以及仍未就相關特許經營權進行公開招標。此外，博彩經營商現時不能營運互動博彩業務。

還有的是，賽馬及體育賽事博彩機構只可就現有的實體賽事據提供網上投注服務，即是本澳現時只容許下列活動接受網上投注，包括：一、足球及籃球賽事投注；二、賽馬投注。

未來方向是？

除非獲准延長期限，現時的博彩特許經營權將於2022年到

期，社會各界已開始了相關討論及準備，在不久將來，將為本澳實體博彩市場的發展奠定基礎。但在討論期間，為何不一起探索本澳監管網絡博彩業務的可能性？以及為何不容許現任的體育博彩營運商提供更多體育賽事供投注，包括網球、賽車、排球等？

有關討論亦可檢視是否仍禁止現有的幸運博彩經營者營運網絡博彩業務？為何不允許營運商營運網絡博彩及跨媒介業務？澳門博彩法初稿的確指出，實體賭場營運商具有優先權營運網絡博彩業務。只要相關議題經過充分考慮，保障澳門及居民的利益，為什麼不可以呢？

如果說我們必須從當前的現實中得出甚麼結論的話，那就是澳門應該為其經濟和社會做好準備，以應對諸如此次新冠病毒疫情之類的破壞性事件。這需要監管者與營運者之間、澳門政府與北京之間將共同的努力和坦誠的溝通。

我們都必須跳出思維定式，意味著要放眼於實體建築之外。澳門創造了全球最成功的實體博彩市場。它可能在網絡世界達成同樣的成就。

澳門當局不應使澳門博彩法第4條變得毫無意義。應鼓勵（而非限制）在重點事件中展開辯論，然後當局應採取實事求是的立場、想法傳達給澳門居民。網絡博彩或許無法治愈澳門的經濟依賴，但肯定是一劑強效鎮痛劑。 iag