

THE POKIES PLAY YOU

Macquarie bans credit card gambling from tomorrow

Sunday, June 30, 2019

The Alliance for Gambling Reform today congratulated Macquarie Group for its pioneering move to become the first major Australian bank to ban the use of its branded credit cards for gambling. The surprise change starts at midnight and has attracted the interest of [international gambling industry news outlets](#).

Alliance director and spokesman Tim Costello said:

“The changed [terms and conditions](#) on Macquarie branded credit cards in Australia has set a new benchmark for bank social responsibility and I call on the Big Four Australian banks to quickly follow Macquarie’s lead and dump the global gambling companies.”

“Some American credit card issuers such as Citi and American Express have similar policies but these are largely a carry over from practices in the US where sports gambling was only legalised by the US Supreme Court in May last year. Macquarie is the first Australian bank to move and this is a major development given Australians are the world’s biggest gamblers in per capita terms with \$24 billion in losses a year.”

“Australian banks have been gouging millions from gamblers by treating credit card deposits as cash advances which carry high up-front fees and instant excessive interest charges running to nearly 20%.”

“Rather than collaborating with a largely foreign-owned predatory industry and joining with them to make excessive profits from debt-funded gambling, Macquarie demonstrated great social leadership. I’m not surprised that it also received a clean bill of health from the Hayne Royal Commission.”

“Now that the precedent has been set by Macquarie, it is time the Big Four also pulled the plug on the likes of Beteasy, Bet365, Sportsbet and Ladbrokes, just as the Millionaire Factory have now done.”

“I will be writing to the chairs of CBA, NAB, ANZ and Westpac early in the new financial year calling on them to publicly commit to match the Macquarie move before nominations close for board elections at their AGMs later this year.”

“It is also time for Scott Morrison and Albo to get behind a ban on credit card gambling similar to what the UK Labour Party’s gambling spokesman and deputy leader Tom Watson [announced](#) in September 2018. The Federal and State Governments collaborated in 2018 to ban credit betting when the gambling company provided the finance, but they’ve done nothing to tackle the rapidly growing problem of credit card betting.”

The Alliance will be attending the July 25 Macquarie Group AGM in Sydney to congratulate the board and management on this decision and seek public explanations on the background and rationale.

As Macquarie [explains on its website](#), the change will only catch companies which use the specific merchant code for the gambling industry. It is expected to pick up the likes of Sportsbet and Beteasy but not many club and pub pokies operators. The Alliance believes any pub or club which receives more than 50% of its revenue from gambling should be required to use the gambling merchant code and will be advocating for this position with the various state and territory governments which issue poker machine licences.

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