

# Online betting increased a 87.8% in Panama

Legal online sportsbooks agencies in Panama registered around USD 26.3 million in 2007, a 87.8% more than in 2006, when they received a total of USD 14 million, according to a report from the Gambling Control Committee (JCJ).

According to the executive secretary of the Gambling Control Commission, Raúl Cortizo, from Panama Republic, has just authorized a company to administrate and operate ten sub licenses of online casinos and ten sub licenses of agencies of online betting sportsbooks.

Of that total, six agencies are already operating in Panama, which comply with all the requirements demanded by resolution 65, October 25th 2002, which rules the activity.

The operation of games of chance business and activities that originate bets performed through the Electronic Communication Games System of Panama started in mid 2002.

That year, the Regulatory Entity of the Gambling Industry of Panama initiated an investigation on the matter. "Before approving a sub-license, those companies are demanded to show us their credentials, their financial sources, experience and people that are part of them, so they are investigated by the state", said Cortizo.

These online sportsbook agencies paid USD 19.1 million in prizes, 56.9% more than in 2006, and reported an income of USD 7.1 million in 2007, 18,2% more than the previous year.

The Panamenian state receives USD 20,000 a year for each sub-license for operating this activity, and USD 10,000 in compensation for goodwill.

In these betting centers, any national and international sport may be bet, including horse races and dog races. Users must fill in a form in the betting agency, through a phone call or in the center itself.