

South Korea plans new regulations on online gambling

In South Korea, lawmakers are considering plans from the Ministry of Culture, Sports and Tourism that would regulate online gambling by further limiting the amount of cash transactions a person could place over the Internet each month.

According to The Korea Times, regulators are proposing the limits in order to curb online gambling, which has hit all-time highs in the Asian nation. Currently, players can transact us\$ 290 a month for online gambling but there are ways of getting around these limitations including weak identity verification procedures that make it possible to open multiple accounts using borrowed or stolen identity card numbers.

Under the new plans, those caught making large cash transactions for online gambling could be fined up to USD 20,000 or even sent to prison for up to two years.

According to figures from the Korea Agency for Digital Opportunity and Promotion, some 9.2 per cent of the Korean population suffered from online addictions in 2006 while other surveys put the number at around five per cent.

Lawmakers started to focus on online gambling after clamping down on video gambling arcades and many of these have since been turned into Internet cafes, or "PC bangs" as they are known in Korea, for online gambling allowing customers to win cash on virtual slot machine games.

The new bill is scheduled to go before lawmakers for a vote in September.