



How China's Crackdown on Illegal Betting Impacts Global Betting Markets

Asian Racing Federation
Council on Anti-illegal Betting
& Related Financial Crime

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Executive Summary

This report examines Mainland China's crackdown on illegal betting from 2018 to mid-2021, its background, purpose and impact. It is based on official announcements and statistics, 315 Mainland Chinese media articles related to illegal betting, and English-language reports.

In 2018, China launched a crackdown on illegal betting, which intensified in 2020 and continues in 2021.^{1 2} The focus of this crackdown is on cross-border illegal betting encompassing both illegal betting websites hosted offshore, and overseas land-based casinos.³ It incorporates illegal betting on racing and other sports as well as online casinos, illegal lotteries, and other forms of illegal betting. The crackdown was launched because cross-border illegal betting causes CNY 1 trillion (USD 145 billion) to flow out of China to offshore websites and casinos every year, threatening economic security and social stability.^{4 5}

In 2019, 25,000 people were arrested in China for illegal betting-related activity, a figure which increased to 110,000 people in 2020. Illegal betting raids were noted in every province across China, as well as transnationally, disrupting online betting hubs in the Philippines and Cambodia, and driving illegal betting activity further afield, as well as further underground.

Chinese authorities have also drawn up a blacklist of jurisdictions which facilitate illegal betting in China and attract Mainland Chinese citizens to bet overseas, and have revised the criminal code to better define illegal betting and strengthen punishments against it. The blacklist, new law, and the aforementioned primary focus on combatting illegal betting-related capital outflows from China have caused concern in the Macau junket industry. This is because the junket industry facilitates underground transnational banking for its clients and depends on attracting Mainland Chinese citizens to gamble offshore.⁶ The impact of the crackdown on Macau junket operators, and in turn on the online and offline betting markets they support, however, is as yet unclear.

In summary, China's crackdown on illegal betting does not only affect China, but has multiple and wide-ranging impacts for legal and illegal betting operators across Asia and beyond.

Aims and objectives

The purpose of this report is to examine:

- the reason for China's illegal betting crackdown;
- insights into the scale of illegal betting in China;
- impacts of the crackdown transnationally; and
- notable characteristics of illegal betting operations.

Methodology

Data was compiled from monitoring of China news articles related to illegal betting, and targeted web searches. Three hundred and fifteen Chinese news items related to illegal betting in Mainland China were recorded and examined over July 2019 to December 2020 with features such as location, illegal betting turnover, technology used, and arrests noted. These were supplemented by official government statements and statistics, and focused English-language web searches as available.

1) Reasons for China's illegal betting crackdown

The key reason for China's crackdown on illegal betting is fear over unregulated capital flight out of China,⁷ which is theorised to be harmful to the Chinese economy because it:⁸

- 1) reduces China's government revenues primarily through erosion of its tax base;⁹
- 2) reduces domestic market liquidity, which can cause the value of assets (such as real estate) to decline, potentially resulting in social instability;¹⁰
- 3) puts downward pressure on the yuan which, in turn, undermines Beijing's ability to control yuan exchange rates; and
- 4) downward pressure on the yuan in turn incentivises domestic savers to move their currency into stronger foreign currencies, creating a vicious circle of a constantly devaluing yuan.¹¹

Illegal betting is not the only way unregulated capital moves out of China, but it may represent a fifth or more of total outflows. This is based on the People's Bank of China's 2019 estimate that illegal-betting related outflows are in the order of CNY 1 trillion (USD 154 billion).^{12 13} That would have represented 21% of China's record capital outflows, of USD 725 billion in 2016.

To illustrate the impact of capital outflows, the above record outflows in 2016, and after the yuan was devalued,¹⁴ forced the People's Bank of China to spend USD 1 trillion, or 25% of its foreign exchange reserves, to stabilise the yuan.¹⁵ Chinese regulators also imposed strict capital controls and foreign investment rules and within a year, such outflows had been reversed.^{16 17 18}

In 2019, with unregulated capital outflows rising again,¹⁹ Chinese authorities launched a three-year campaign against online betting codenamed "Operation Chain Break" as part of its efforts to combat such illicit transfers.^{20 21} As well as capital flight, other reasons for the crackdown on illegal betting include social harms such as issues related to gambling, fraud and the exploitation of illegal Chinese workers in offshore illegal betting hubs.

Operation Chain Break is broader in scope compared to previous anti-illegal betting campaigns, targeting overseas entities and countries, and involves various government stakeholders including the Propaganda Department, the Cyberspace Affairs Committee, the People's Bank of China, the National Immigration Administration and the Ministries of Foreign Affairs, Security, Finance and Commerce, among others.²²

A series of concerted law enforcement and legislative efforts have targeted cross-border illegal betting (both online and land-based) in 2020.²³ This includes a non-public government blacklist of destinations assessed to attract Chinese citizens to gamble overseas, an amendment to criminal laws on organising or soliciting Chinese citizens

to gamble overseas and publicity campaigns including a dedicated website to report illegal online betting.²⁴ These are discussed in more detail below.

2) Insights into the scale of illegal betting in China

Reports and statistics on the crackdown give insight into illegal betting as follows:

China's illegal betting market is at least double its legal market

There is no public official estimate of illegal betting market size in China (i.e. how much is bet illegally by Chinese citizens in China), but it is assessed to be at least double the legal market (CNY 453 billion/ USD 70 billion) average annual turnover over 2017-2019)²⁵ based on the fact that CNY 1 trillion (USD 154 billion) in illegal betting turnover flows out of China annually,²⁶ and that one alleged illegal online betting operation run by a Macau junket operator (see below) alone turned over CNY 1 trillion annually in 2019.²⁷

Illegal betting operations are large in scale

Media reports cannot be used to estimate market size nor replace official statistics, but can give an indication of turnover per reported operation in China. Of 158 reports which mentioned estimated turnover, the mean turnover per operation was CNY 2.3 billion (USD 350 million). Based on the 23 reports in which a timeframe of operations was also mentioned, mean annual turnover per operation was CNY 1.5 billion (USD 230 million).²⁸

Illegal betting takes place all over China

Action against illegal betting was noted in almost²⁹ every province and major municipality in China. Guangdong was mentioned most often, in 10% of reports.³⁰ Guangdong also reported the third-highest³¹ number of illegal betting-related arrests (1,034) in 2020 among 14 provinces for which official data was found, although a greater number of arrests does not necessarily mean a greater amount of illegal betting.³²

The crackdown intensified in 2020 and will continue in 2021

In 2020, law enforcement investigated more than 17,000 illegal betting cases and arrested more than 110,000 people.³³ In 2019 the respective figures were 7,200 cases and 25,000 arrests.³⁴ In 2020, more than 3,400 online gambling platforms and more than 2,800 illegal payment platforms and underground banks were shut down.³⁵ In 2021, the crackdown will intensify, the Minister of Public Security ZHAO Kezhi stated in October 2020 and reiterated in April 2021.³⁶

3) The impact of the crackdown on wider illegal betting in Asia

China's crackdown has impacted illegal betting across Asia as follows:

Transnational arrests

In October 2020, the Ministry of Public Security said it had worked with overseas police to arrest 590 Chinese gambling suspects abroad.³⁷ In April 2021, the National Immigration Administration said it had invalidated 145 Chinese citizens' passports for involvement in cross-border gambling.³⁸

Creation of international blacklist

In 2020, the government announced a blacklist of countries facilitating illegal betting, although the list is not public.³⁹ ⁴⁰ The blacklist's purpose is to restrict travel by Chinese citizens to these countries, but since travel has been restricted due to Covid-19, the blacklist's impact on illegal betting is not yet clear.

It is not known if Macau junket operators, whose core business is enticing Chinese citizens to travel overseas to gamble, will be affected, or if the blacklist only applies to jurisdictions outside Greater China.⁴¹ A recent statement by the Ministry of Public Security referring to the Philippines, Cambodia, Vietnam and Myanmar as a "gambling belt" across Southeast Asia, actively recruiting illegal bettors in China and attracting Chinese citizens to work in illegal betting operations,⁴² indicates that these countries are likely to have been included on this blacklist.

Change to criminal code

In December 2020, China passed an amendment to the criminal code outlawing the organisation or solicitation of cross-border gambling (land-based and online) punishable by up to 10 years' imprisonment.⁴³ Analysts believe this covers Macau, Hong Kong and Taiwan but the law does not specifically state this.⁴⁴ This revision came into effect in March 2021.⁴⁵ ⁴⁶ ⁴⁷

Disruption to Southeast Asian illegal betting hubs

China has used its geopolitical strength to influence gambling policy across Southeast Asia.⁴⁸ In 2019, Cambodia criminalised online betting under pressure from Beijing after Sihanoukville became a hub for Chinese-run operations targeting Chinese citizens⁴⁹ (although in 2021, these operations have begun to resume).⁵⁰

The Philippines also temporarily stopped issuing licences for so-called Philippine Offshore Gaming Operators (POGOs) which target Chinese bettors, and has faced pressure to do more to track down illegal Chinese POGO workers.⁵¹

However, demand for unregulated online betting products is so great that exerting pressure on one jurisdiction merely pushes the supply of such services elsewhere. In 2021, the Isle of Man, which offers a licensing regime specifically designed for Asia-focused online betting⁵² saw licence applications increase by 30% year-on-year, attributed to changes in the Philippines and Cambodia.⁵³ Over 2020 and 2021, other cities and regions reportedly attracting Chinese-focused online betting operations include Malaysia's Johor,⁵⁴ Myanmar's Yatai City⁵⁵ and the United Arab Emirates' Dubai.^{56 57}

4) Notable shared characteristics of illegal betting operations

Analysing illegal betting modes of operations publicised because of Operation Chain Break reinforces the existing understanding of how illegal bookmakers function online, with some of the main shared characteristics of these illegal betting operations including:⁵⁸

- illegal betting platforms spread across multiple websites and apps, relying on third-party software, and offering multiple betting products;
- pyramid-shaped organisational structures involving hundreds of employees across multiple provinces, and overseas (chiefly in Cambodia, Vietnam, Philippines);
- direct solicitation and grooming of customers through messaging apps; and
- the use of thousands of dummy bank cards, bank accounts, third-party payment accounts, and so-called fourth party payments (see below) and underground banks to obscure transactions and launder profits.

Fourth party payments and cryptocurrencies

A notable characteristic of illegal betting operations highlighted by Operation Chain Break are operators' ever-evolving attempts to hide fund flows from authorities.⁵⁹ ⁶⁰ Two key modalities are fourth-party payments and cryptocurrencies.

Fourth-party payments

So-called fourth-party payments (第四方支付) became widespread as illegal betting

operators attempted to avoid attention from Operation Chain Break, since China's ubiquitous third-party payment apps WeChat Pay and Alipay are believed to report gambling transactions.⁶¹

To avoid this, illegal betting operators install an intermediary (fourth party) between bookmaker, bettor and third-party payment app to obscure the reason for the transaction.⁶² ⁶³

A derivative of the practice, called points-running (跑分), is the recruitment of sometimes hundreds or thousands of individuals to act as individual 'fourth parties' to move funds between bettors and bookmakers via their personal WeChat / Alipay accounts in exchange for commission (points).⁶⁴

The phenomenon of fourth-party payment became so widespread that it reached Western media in 2020 when the *Financial Times* reported how China's largest e-commerce platform Pinduoduo was being exploited to launder as much as CNY 14 billion (USD 2 billion) in transactions to illegal betting sites via placement of fake orders with fake merchant accounts run by bookmakers.⁶⁵

Cryptocurrencies

Under Operation Chain Break, fourth-party payments have become better understood by authorities and have been widely reported on. In response, cryptocurrencies began to become more widespread in illegal betting in China in 2020,⁶⁶ ⁶⁷ ⁶⁸ with the Ministry of Public Security highlighting in September 2020 that organised crime-backed illegal betting operations were using digital currencies to collect and transfer funds, and, as a result, creating significant challenges to Operation Chain Break-related law enforcement investigations.⁶⁹

In June 2021, authorities arrested more than 1,100 people suspected of cryptocurrency related money laundering, with China's Payment & Clearing Association suggesting that the number of crimes involving the use of virtual currencies is on the rise, and specifically highlighting that they have become a popular means of payment in illegal betting.⁷⁰

5) Relevance of China's crackdown on illegal betting

China's crackdown on illegal betting is bigger, wider and more sustained than any before. It will continue at least throughout 2021 and will continue to have a wide-ranging impact on the illegal betting industry across Asia and beyond.

Understanding China's crackdown on illegal betting is important because: 1) modes of operation in Chinese illegal betting are replicated in other jurisdictions; 2) disruption to Macau junket operators will affect illegal betting across Asia; and 3) China's betting policies impact jurisdictions and operators transnationally.

Modes of China's illegal betting operations replicated in other jurisdictions

Direct marketing of illegal betting through messaging apps has been noted elsewhere, as well as associated typologies such as fourth-party payments. For example, as third-party payment providers such as Alipay have become more widespread in Hong Kong,⁷¹ fourth-party payment typologies have also started to have been observed. In 2020, a Hong Kong illegal betting operation promoted through social media took more than HKD 500 million in bets, with many transfers via FPS / Alipay / WeChat Pay.⁷² In Japan, the promotion of illegal betting through social media has been reported by media,⁷³ while similar adverts targeting customers in other Asian jurisdictions – such as Vietnam, Indonesia, Singapore and Malaysia – where online betting is illegal or heavily regulated have also been noted on e.g. Twitter / WhatsApp / Instagram / Facebook / WeChat.⁷⁴

Disruption to junket operators will affect Asian illegal betting

China's crackdown coupled with the pandemic has affected the liquidity of junkets and their clients' access to funds, because junket accounts and online betting platforms operated by junkets are used to move money and settle accounts.⁷⁵ At the same time, China's travel blacklist and new criminal code could greatly impact Macau junket operators, by criminalising their main revenue source: Mainland Chinese citizens.

For example, in 2019, Suncity, by far the largest junket operator in Macau,⁷⁶ was singled out by state media for allegedly promoting illegal online betting and underground banking,⁷⁷ and in 2020, it was subject to a run on its accounts in Macau as rumours about supposed investigations into it spread on social media.⁷⁸

In response, Suncity has, at least publicly, withdrawn from offshore licensed online illegal betting^{79 80} and said it will target gamblers from jurisdictions other than China to its casinos in Russia, Philippines and Vietnam.⁸¹

China's betting policies impact jurisdictions and betting operators transnationally

Combatting illegal betting is clearly extremely important to Beijing and because of China's influence this has and will continue to have an impact on associated policy areas across Asia in the near- to medium-term, although to what extent is unknown. Betting operators in so-called "grey markets" should be aware that their operations targeting Mainland China customers now may be considered outright criminal rather than operating in a legal grey area, regardless of licensing status outside China.

In summary, China's ongoing illegal betting crackdown will only intensify throughout the remainder of 2021 and 2022, and will impact illegal betting across Asia, and the full extent of the impacts are still to become clear.

Asian Racing Federation Council on Anti-illegal Betting and Related Financial Crime

August 2021

Annex: The ARF Council on Anti-illegal Betting & Financial Crime

The Asian Racing Federation is a regional federation comprising 29 racing authorities and racing-related organisations. Among its core objectives is the promotion of integrity in the sport of horse racing. The ARF Anti-Illegal Betting Taskforce was established in 2017 and comprises members from horse racing, sports, academia, and international organisations.

In October 2020, the task force was renamed as the Council on Anti-Illegal Betting & Related Financial Crime, whose purpose is to foster and enhance international cooperation among horse racing operators, regulators, intergovernmental organisations and government agencies in order to better combat the threat of illegal betting and other financial crimes to horse racing integrity and other sports.

The members of the council are as follows:

Martin Purbrick	(Chairman)
Douglas Robinson	(Deputy Chairman) The Hong Kong Jockey Club
James Porteous	(Research Head) The Hong Kong Jockey Club
Jack Anderson	University of Melbourne
Graham Ashton	Former Chief Commissioner, Victoria Police
Tom Chignell	The Hong Kong Jockey Club
Brant Dunshea	British Horseracing Authority
Sally Gainsbury	University of Sydney
Neil Grimstone	New Zealand Racing Integrity Unit
Claudio Marinelli	INTERPOL
James Ogilvy	Asian Racing Federation
Ronan O'Laoire	United Nations Office on Drugs and Crime
Catherine Ordway	University of Canberra
Tim Robinson	The Hong Kong Jockey Club
Tak Sung Hyun	Korean Racing Authority

- ¹ 'China bans gambling from appearing in gaming devices', *Xinhua* (published on the website of the State Council of the PRC), 22 November 2019 (http://english.www.gov.cn/statecouncil/ministries/201911/22/content_WS5dd73da4c6d0bcf8c4c17978.html)
- ² 'Chinese police to fight gambling', *Xinhua* (published on the website of the State Council of the PRC), 30 Jan 2018 (http://english.www.gov.cn/state_council/ministries/2018/01/30/content_281476030651654.htm)
- ³ Ministry of Public Security Statement, 9 April 2020 (http://www.gov.cn/xinwen/2020-04/10/content_5500907.htm)
- ⁴ Ibid.
- ⁵ 'China gambling outflows deemed national security threat', *Asia Gaming Briefs*, 28 September 2020 (<https://agbrief.com/headline/china-gambling-outflows-deemed-national-security-threat/> accessed 13 November 2020)
- ⁶ 'China's police chief stresses resolute efforts against cross-border gambling', *Xinhua* (published on the website of the State Council of the PRC), 23 Oct 2020 (http://english.www.gov.cn/statecouncil/zhaokzhi/202010/23/content_WS592109bc6d0f7257693e48a.html)
- ⁷ Capital flight is a large-scale exodus of financial assets and capital from a nation due to events such as political or economic instability, currency devaluation or the imposition of capital controls. China has strict controls on how much capital can be transferred out of the country (<https://www.investopedia.com/terms/c/capitalflight.asp>)
- ⁸ Maximilian Kärfelt, 'The return of China's capital flight woes', *China Economic Review*, 11 May 2018 (<https://chinaeconomicreview.com/for-china-the-risk-of-a-second-wave-of-capital-flight-is-now-severe/>, accessed 7 May 2021)
- ⁹ ibid
- ¹⁰ ibid
- ¹¹ The People's Bank of China (PBOC) allows the yuan to trade in a 2% range around a mid-point it fixes against the US dollar each day (<https://www.reuters.com/article/us-usa-trade-china-yuan-explainer-idUSKCN1UZ0JN>)
- ¹² 'China outlines plans to crack down on cross border gambling', 9 April 2021, *Inside Asia Gaming* (<https://www.asgam.com/index.php/2021/04/09/china-outlines-plans-to-crack-down-on-cross-border-gambling/> accessed 7 May 2021)
- ¹³ Ben Blaschke and Jane Wong 'China's central bank pledges to crack down on gambling-related cross-border capital flow', *Inside Asia Gaming*, 15 June 2020 (<https://www.asgam.com/index.php/2020/06/15/state-run-peoples-bank-of-china-pledges-to-crack-down-on-gambling-related-cross-border-capital-flow/> accessed 7 May 2021)
- ¹⁴ Sujata Rao, 'China net 2016 outflows at record \$725 billion: IIF', *Reuters*, 2 February 2017 (<https://www.reuters.com/article/us-emerging-china-iif-idUSKBN15H1FL>)
- ¹⁵ Gwynn Guilford, 'China has now spent \$1 trillion defending its currency', *Quartz*, 8 February 2017 (<https://qz.com/904718/china-now-has-less-than-3-trillion-in-foreign-reserves-as-it-spends-dollars-to-defend-the-value-of-its-currency-the-yuan/> accessed 7 May 2021)
- ¹⁶ Gabriel Wildau. 'Beijing hails success in battle against capital flight', *Financial Times*, 7 August 2017 (<https://www.ft.com/content/5e692f82-7b45-11e7-9108-eddaebcbe928> accessed 7 May 2021)
- ¹⁷ Gabriel Wildau, Don Weinland and Tom Mitchell, 'China to clamp down on outbound M&A in war on capital flight', *Financial Times*, 26 November 2016 (<https://www.ft.com/content/2511fa56-b5f8-11e6-ba85-95d1533d9a62> accessed 7 May 2021)
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- ¹⁹ 'China's Hidden Capital Flight Surges to Record High', *Bloomberg News*, 11 October 2019 (<https://www.bloomberg.com/news/articles/2019-10-11/china-hidden-capital-flight-at-a-record-in-2019-iif-says> accessed 7 May 2021)
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- ²¹ Ben Blaschke and Jane Wong 'China's central bank pledges to crack down on gambling-related cross-border capital flow', *Inside Asia Gaming*, 15 June 2020 (<https://www.asgam.com/index.php/2020/06/15/state-run-peoples-bank-of-china-pledges-to-crack-down-on-gambling-related-cross-border-capital-flow/> accessed 7 May 2021)
- ²² *China Youth Daily*, 公安部：对跨境网络赌博始终保持严打高压， 13 January 2020 (https://k.sina.com.cn/article_1726918143_66eeadff02000uygu.html accessed 16 January 2020)
- ²³ 中华人民共和国刑法修正案(十一)(草案) (<https://npcobserver.files.wordpress.com/2020/10/criminal-law-amendment-xi-2nd-draft.pdf> accessed 7 May 2021)
- ²⁴ <http://dbjb.mps.gov.cn/>
- ²⁵ 2020 not counted because of COVID impact. Source: H2 Gambling Capital via Ministry of Sport / Welfare
- ²⁶ 'China gambling outflows deemed national security threat', *Asia Gaming Briefs*, 28 September 2020 (<https://agbrief.com/headline/china-gambling-outflows-deemed-national-security-threat/> accessed 13 November 2020)
- ²⁷ 王文志, '特大国际网络赌博平台深度渗透国内', *Economic Information Daily*, 8 July 2019 (http://www.jjckb.cn/2019-07/08/c_138207462.htm accessed 10 November 2020)
- ²⁸ Methodology: all articles reporting a turnover figure were noted and cross referred with all articles reporting a time frame (in months) of operations. The average turnover for this cross section was CNY 2.4 billion and the average lifespan of operation was 18 months, for a monthly turnover figure of CNY 130 million, annual 1.56 billion.
- ²⁹ Apart from municipality of Tianjin and autonomous regions of Xinjiang and Tibet, HK and Macau SARs not included.
- ³⁰ Followed by Henan (7%), Jilin (6%), Fujian (5%) and Jiangsu (5%).
- ³¹ Behind Zhejiang and Guizhou, but due to ambiguity of definitions, it is not clear that like-for-like comparisons are possible or useful
- ³² Official data for Guangdong (http://news.cnr.cn/native/city/20210408/20210408_525456937.shtml); Zhejiang (<http://www.chinanews.com/sh/2020/12-31/9376258.shtml>) and Guizhou (https://www.sohu.com/a/444429240_99910242)
- ³³ Op cit., *Xinhua*, 8 April 2021
- ³⁴ 'Over 7,200 online gaming cases cracked in 2019: China', *GGR Asia*, 14 January 2020 (<https://www.ggrasia.com/over-7200-online-gaming-cases-cracked-in-2019-china/china-cross-border-gambling> accessed 7 May 2021)
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- ³⁶ Holly Chik, 'China's crackdown on cross-border gambling aims for payment platforms and others abetting' *South China Morning Post*, 9 April 2021 (<https://www.scmp.com/news/china/politics/article/3128949/chinas-crackdown-cross-border-gambling-aims-payment-platforms> accessed 13 May 2021)
- ³⁷ Wang Qi, 'Ministry of Public Security announces achievements in crackdown on cross-border gambling', 22 October 2020, *Global Times* (<https://www.globaltimes.cn/content/1204276.shtml> accessed 7 May 2021)
- ³⁸ 145 Chinese individuals face exit restrictions for cross-border gambling, fraud, *Xinhua*, 29 April 2021 (http://www.xinhuanet.com/english/2021-04/29/c_139914995.htm accessed 7 May 2021)
- ³⁹ 'Southeast Asian nations in firing line as China reveals "blacklist" of overseas casino tourism destinations', *Inside Asian Gambling*, 26 Aug 2020 (<https://www.asgam.com/index.php/2020/08/26/southeast-asian-nations-in-firing-line-as-china-reveals-blacklist-of-overseas-casino-tourism-destinations/> accessed 15 Apr 2021)
- ⁴⁰ 'China set to expand blacklist of overseas casino tourist destinations', *Inside Asian Gambling*, 27 Jan 2021 (<https://www.asgam.com/index.php/2021/01/27/china-set-to-expand-blacklist-of-overseas-casino-tourist-destinations/> accessed 15 Apr 2021)
- ⁴¹ 'Does China see Macau as a cross-border gambling destination to be blacklisted?', *Inside Asian Gambling*, 19 October 2020 (<https://www.asgam.com/index.php/2020/10/19/does-china-see-macau-as-a-cross-border-gambling-destination-to-be-blacklisted/> accessed 13 May 2021)
- ⁴² 公安部国际合作局局长廖进荣:每年跨境涉赌资金流出超万亿,支付机构、虚拟货币存监管漏洞 *Economic Information Daily*, 25 September 2020, http://www.jjckb.cn/2020-09/25/c_139396472.htm?from=singlemessage accessed 13 May 2021
- ⁴³ Ministry of Justice of the PRC, '中华人民共和国刑法修正案（十一）' (<https://perma.cc/QA8T-4YRU>)
- ⁴⁴ Julie Moraine, 'JP Morgan Outlines China Criminal Law Amendment Implications', 30 December 2020, *Gambling News* (<https://www.gamblingnews.com/news/jp-morgan-outlines-china-criminal-law-amendment-implications/> accessed 22 March 2021)
- ⁴⁵ Ministry of Justice of the PRC, '中华人民共和国刑法修正案（十一）' (<https://perma.cc/QA8T-4YRU>)
- ⁴⁶ China amends criminal law, *Xinhua*, 26 December 2020 (<http://www.npc.gov.cn/englishnpc/c23934/202012/c2522b36e48849d9987a141f473c78fc.shtml> accessed 7 May 2021)
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- ⁵¹ 'PAGCOR working with Chinese Embassy in Manila to track down illegal POGO workers' *Inside Asia Gaming*, 27 February 2020 (<https://www.asgam.com/index.php/2020/02/27/pagcor-working-with-chinese-embassy-in-manila-to-track-down-illegal-pogo-workers/> accessed 7 May 2021)
- ⁵² 'Continued Growth Of The Asian Online Gambling Market: Challenges & Opportunities, Tony Ure (Head of eGaming, Isle of Man government) <https://www.digitalseofinanc.com/news/continued-growth-of-asian-egaming-market> accessed 13 May 2021)
- ⁵³ Isle of Man cites 30% increase in licensing demand from online operators', *Inside Asia Gaming*, 25 March 2021, (<https://www.asgam.com/index.php/2021/03/25/isle-of-man-cites-30-increase-in-licensing-demand-from-online-operators/> accessed 7 May 2021)
- ⁵⁴ 'Johor seen as potential back-office gaming hub', *Asia Gaming Brief*, 14 September 2021 (<https://bit.ly/3o6yTnG> accessed 7 May 2021)
- ⁵⁵ 'Online operators find new home in Myanmar', *Asia Gaming Briefs*, 13 November 2020 (<https://agbrief.com/news-myanmar-online-operators-find-new-home-in-myanmar/> accessed 12 May 2021)

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