

Internet Gambling Regulations to be examined by U.S. House Panel

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The U.S. House of Representatives will hold a hearing on Friday June 8th, 2007 to take a look at internet gambling. The hearing is designed to examine whether internet gambling can be regulated in the United States.

In October 2006, the Unlawful Internet Gambling Enforcement Act was signed into law. UIGEA banned financial institutions from knowingly processing internet gambling financial transactions.

House Financial Service Committee Chairman Barney Frank has called UIGEA the "stupidest law ever passed" and introduced a bill in April that would repeal UIGEA.

Frank's bill would make it legal again for banks and credit card companies to make payments to online gambling sites.

The bill includes provisions for licensing and regulating online gambling companies to protect against underage gambling, compulsive gambling, money-laundering and fraud.

The Massachusetts Democrat said the ban was "imprudently adopted" and the pastime is "a matter of individual freedom."