I'm getting in touch off the back of this [redacted] story that details the Commission's concerns about, reading between the lines, a major UK Bookmaker seemingly conducting business with UK VIP/high rollers via an offshore network (presumably a White Label?) to get around new regulatory requirements such as affordability checks.

This is something that has peaked out interest from a lost levy/turnover perspective, as we know that VIP high rollers have historically skewed towards being racing customers. The latter of course is important for the value of media rights deals when they come up for renewal.

Despite seeing very positive numbers of bettors overall, especially around our major meetings, the decline in racing turnover is showing no signs of stopping - see Q3 2025 report here.

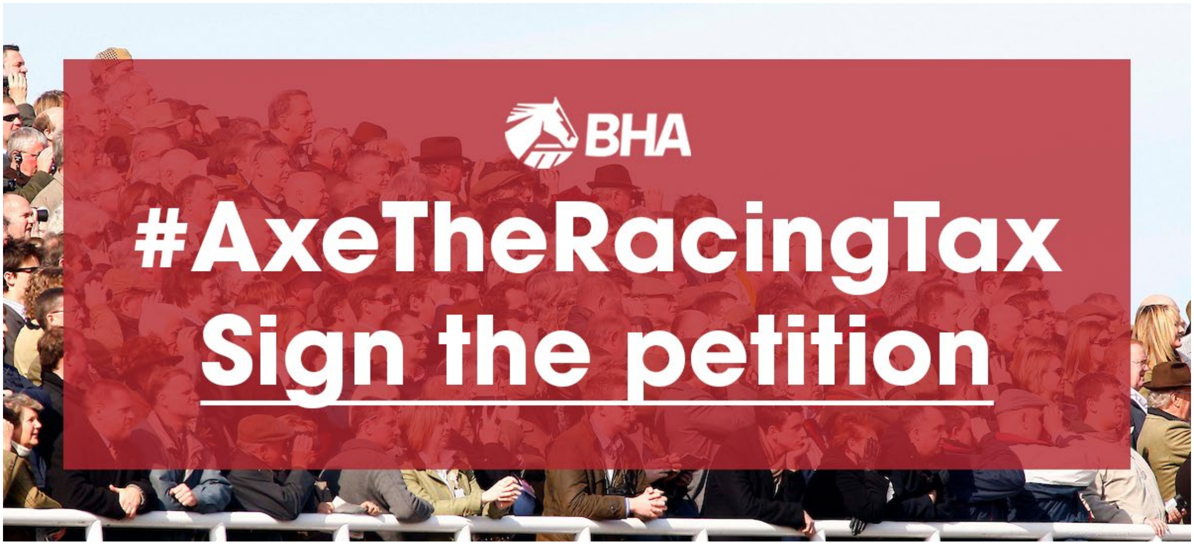
As it's a live investigation, I'm sure there will only be so much you can say, but I was hoping you would please be able to outline:

1. If there is any steer you can give on this in terms of timelines, where you are in the process etc?
2. And if there are any concerns that this would be something more widespread in the legal market?

Kind regards,

[redacted]

[redacted]
British Horseracing Authority
[redacted]



From: [redacted]
To: [redacted]
Cc: [redacted]
Subject: Re: Industry Stats
Date: 14 November 2025 18:45:10
Attachments: image002.png
image003.png

Thanks [redacted] and we'll keep you posted on our industry stats plans.

In terms of GC mandated checks introduced as part of the recommendations of the white paper, at present those are confined to Financial Vulnerability Checks. As we discussed, they appear similar in substance to the pre-existing 'financial soundness checks' Weatherbys impose on owners. I'm less clear what checks are undertaken from a POCA/AML perspective in your world, but I appreciate those are an important feature of gambling regulation so could impact some owners, but that should only be as part of a risk-based approach.

Gambling operators will also be applying checks on safer gambling grounds to manage their regulatory risk. As yet they are still not in a position to operationalise the type of financial risk checks as recommended in the white paper, which to date have only been piloted. If implemented, they could provide for better outcomes for consumers and operators (and by extension racing).

On my reference to some of the industry commentary I have seen (and indeed your own campaign concerns about the impact of tax increases), perhaps 'structural' was the wrong word. I meant more the strategic challenges that you have spoken about such as funding flows between betting and racing, and the respective viewpoints of racing and the gambling industry in that debate. Obviously that debate falls outside our regulatory remit. But for the avoidance of doubt, I made no suggestion along the lines you query. To inform our work it will be important to evaluate regulatory changes from the white paper to ensure they are proportionate and effective in mitigating risk to the licensing objectives. You will of course be far better placed to assess and advise on any specific impact on racing amid other factors, developments and trends.

Hope you have a great weekend,

Regards

[redacted]

From: [redacted]@britishhorseracing.com>
Sent: Friday, November 14, 2025 17:25
To: [redacted]@gamblingcommission.gov.uk>; [redacted]gamblingcommission.gov.uk>
Cc: [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>

Subject: RE: Industry Stats

CAUTION: This email is from an external source - be careful of attachments and links

Thanks [redacted] – more regular stats from the GC is something we'd definitely welcome.

On the points you raise about our latest quarterly report, it was written by our [redacted] so I put your email to him.

He has come back with the following:

The point blog was making was about the relative performance of Core fixtures (-8.6%) against Premier fixtures (+2.7%). Whilst there will be a number of factors that have impacted the general decline in betting turnover on racing (including the increased margins that [redacted] refers to), the very contrasting performance between the two fixture types indicates something more specific is going on. As stated in the blog, we believe this is closely linked to a change in the profile of customers betting with regulated bookmakers, with serious, larger staking customers who would bet on racing at all levels, being partially replaced by recreational, smaller staking customers who tend to concentrate on the bigger meetings. Direct feedback from those serious, larger staking customers, many of whom are racehorse owners, indicates their reduced activity with the regulated betting companies is linked to the additional requirements that have been placed on them.

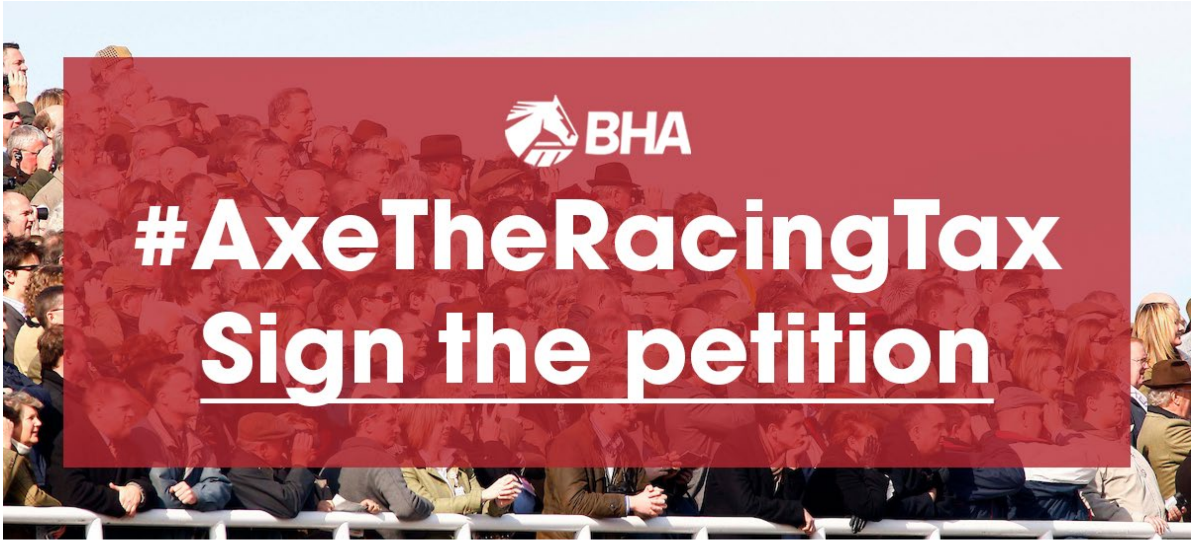
Hopefully that is a helpful explanation. I'm sure if the Gambling Commission wanted to hear some of that direct feedback from our racehorse owner community about the limits that are being placed on their betting, then we could enlist the help of the ROA.

Lastly, I think we would be keen please to understand what you consider the structural issues between racing and betting to be. Especially if the suggestion here is that, because problems already existed, that somewhat mitigates the impact of regulatory interventions made post-WP?

Kind regards,

[redacted]

[redacted]
British Horseracing Authority
[redacted]



From: [redacted]@gamblingcommission.gov.uk>
Sent: 12 November 2025 17:54
To: [redacted]@britishhorseracing.com>; [redacted]@gamblingcommission.gov.uk>
Cc: [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>
Subject: Industry Stats

Hi [redacted]

The stats team here have advised we will be publishing our next Annual Industry Stats on 25th November. We are also finalising plans for how we might publish stats more frequently following the changes we introduced last year to the reporting requirements on licensees.

Thanks for sharing your latest quarterly report. I wasn't clear from reading the section below what data is being relied upon to cite so called 'affordability checks' as the main reason for reduced betting turnover on non-premier fixtures. Do you collect data on overall betting participation for different categories of racing which supports the conclusions made as I'm struggling to follow the logic of what is stated below.

"Within these headline numbers, betting customers are increasingly focusing their attention on the bigger racedays. Compared with 2024, the average turnover per race at Premier Fixtures is up by 2.7%, whilst at Core Fixtures it has declined by 8.6%. This preference for our highest profile fixtures is undoubtedly linked to the impact of affordability checks with there being fewer larger staking customers, who have either stopped betting or are placing their bets elsewhere, and have been only partially replaced by more recreational punters betting in smaller stakes, primarily at the bigger meetings."

I also wondered why there is no commentary on GGY in an analysis and commentary on betting.

Perhaps one to pick up when we next meet, but i'd be interested in what weight if any, your analysts place on increased profit margins for operators acting as a drag on 'turnover' by limiting the churn or reinvestment of winnings by punters. Whilst obviously racing derives a benefit through the levy from increased profits, I appreciate the commercial significance of turnover for the chosen business model of some of your stakeholders.

I flag as no doubt you will have seen some of the industry commentary on the costs associated with racing being a driver for increased margins which is already being seen, and which in turn is presumably suppressing turnover to some degree. If that industry analysis is correct than any impact from regulatory measures now or in future, would need to be properly weighed against more structural issues between yourselves and the betting industry.

Regards

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

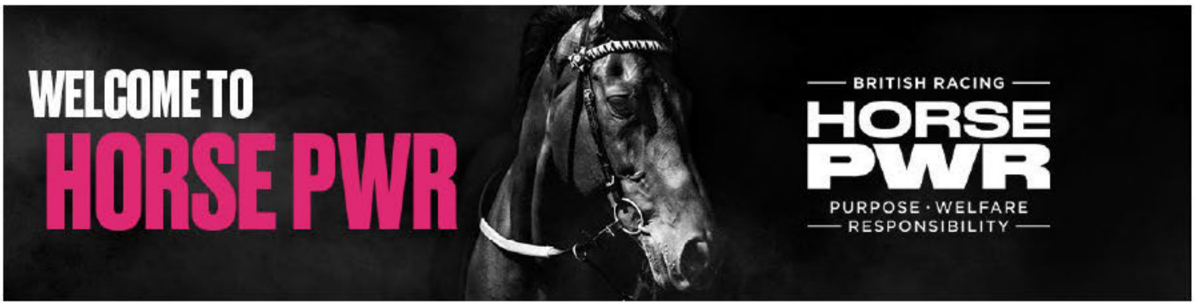
[redacted]

[redacted]

[redacted]

[redacted]

[redacted]



From: [redacted] <[redacted]@gamblingcommission.gov.uk>
Sent: 05 February 2026 11:50
To: [redacted]@britishhorseracing.com>; [redacted] <[redacted]@gamblingcommission.gov.uk>
Cc: [redacted]@britishhorseracing.com>; [redacted] <[redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>
Subject: RE: [redacted]

Thanks [redacted] - that rumour is not true. We are taking updates to our Board regularly and helping them understand the implications of the pilot in a slightly iterative process but no decisions on implementation are being taken this month.

However, I have been meaning to get in touch and suggest a new meeting date, so I would be very happy to get something in the diary to discuss more generally how we are progressing.

Shall we suggest some dates to get the ball rolling from our end?

Regards,
[redacted]

[redacted]
Gambling Commission
Victoria Square House
Victoria Square
Birmingham B2 4BP
www.gamblingcommission.gov.uk

From: [redacted]@britishhorseracing.com>
Sent: Thursday, February 5, 2026 11:28 AM
To: [redacted]@gamblingcommission.gov.uk>; [redacted]@gamblingcommission.gov.uk>
Cc: [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>
Subject: RE: [redacted]

Hi both,

Hope all well.

We've heard a rumour that following the completion of the pilot last year, Financial Risk Assessments will be going in front of the Gambling Commission Board for approval this month, with a view to implementation this year.

As a key stakeholder in this process, it would be helpful please to get an update from you on what's going on.

Would also be good to have a catch up in the next few weeks if possible.

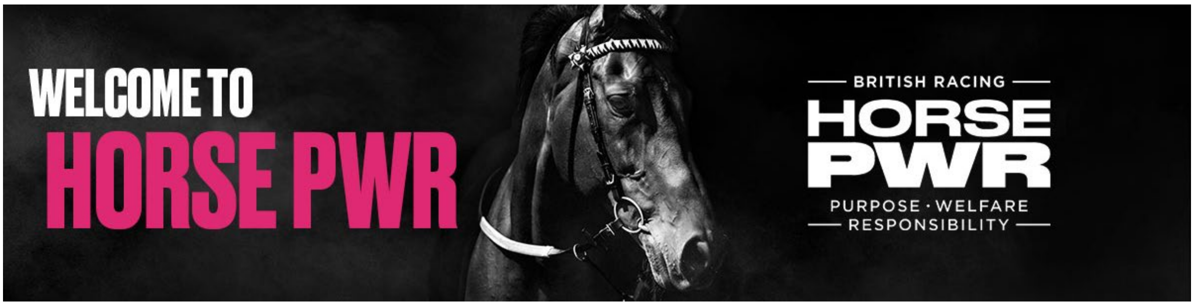
Kind regards,

[redacted]

[redacted]

British Horseracing Authority

[redacted]



From: [redacted]
Sent: 18 December 2025 17:18
To: [redacted]@gamblingcommission.gov.uk>; [redacted]@gamblingcommission.gov.uk>
Cc: [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>
Subject: RE: [redacted]

Thanks [redacted]

Would it be worth us arranging a catch up in the New Year, presuming we're expecting news around the next steps of the financial risk check pilot in Q1?

Kind regards,

[redacted]

[redacted]

British Horseracing Authority

[redacted]

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9 March 2026

Sarah Gardner
Gambling Commission
4th Floor, Victoria Square House
Birmingham
B2 4BP

Dear Sarah,

I am writing to congratulate you on your appointment as Acting Chief Executive of the Gambling Commission, [redacted] to request an introductory meeting with you to discuss how we can work together to ensure a healthy legal betting market in Britain that allows bettors to enjoy responsible betting on British racing and does not encourage migration to illegal operators.

As you know, an interdependent relationship has long existed between our sport and the UK betting industry, which is recognised by horseracing being the only sport in receipt of a statutory levy to return receipts from betting to the sport. It is also recognised by academic research that betting on horseracing is one of the lowest risk forms of gambling.

A number of policies from the 2023 Gambling White Paper, particularly ones which impact racing to a greater extent than other sectors, are still to be introduced. Most notably, we are awaiting an update from your team regarding the Financial Risk Checks pilot. We would appreciate clarity as soon as possible given there has been no public comment from the Gambling Commission since May 2025.

In recent years, British racing has experienced a significant decline in betting turnover, with the Commission's own statistics showing a drop of over £2bn in remote betting turnover on horseracing in the last three years, from just over £10bn in 2021-22 to £7.89bn in 2024-25. In our view, a big feature of that decline has been customers moving to the illegal market in the face of an uncertain regulatory environment, an issue that must be rectified for our sport's future health.

I therefore am keen to hear what plans you have to increase your work on tackling black market gambling, especially in view of the £26m grant announced by the Chancellor in the Budget last year. [redacted] this is an area of significant interest for me.

I would appreciate the chance to meet with you to discuss the issues outlined above. Please do let me know if this would be of interest.

Yours sincerely,

[redacted]

GAMBLING COMMISSION

11 March 2026

By emai only: [redacted]@britishhorseracing.com

Dear [redacted]

Thank you for your letter of 9 March, [redacted]

I am happy for our offices to find a suitable slot for an introductory meeting. This will build on the regular working level engagement I understand your policy and public affairs team have with colleagues here, meaning you are not reliant solely on public commentary. I should correct the record by noting that our blogs are just one way we provide external updates. We have commented on our ongoing work to deliver on the Gambling White Paper's recommendation in respect of Financial Risk assessments in our public comments since May 2025. We will be providing further updates shortly.

I am fully aware of the significance of betting to racing's finances. As such, I would welcome your insights when we meet on the economic outlook of racing amid a competitive gambling sector and wider leisure industry. Between 2021-22 and 2024-25 our data on overall racing betting shows a 15% decline in turnover, but a significantly increased gross profit margin from 8.7% to 11.4%, resulting in a 11.5% increase in gross gambling yield. Whilst those trends will have boosted income from the horserace betting levy, I understand some key commercial agreements are now predicated on remote turnover, so I can see why the trends are problematic.

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GAMBLING COMMISSION

I am also aware of the evidence, including our own gathered by the Gambling Survey for Great Britain regarding the prevalence of problem gambling risk by activity. Of course, it is important when discussing such matters to recognise the wide variety of factors that inform such risk including individual circumstances, how people engage with different activities, gambling frequency and the number of activities undertaken. Under the public policy set by Parliament, the role of regulation remains to strike an appropriate balance between consumer protection, fairness and the prevention of crime on the one hand, and the freedom for adults to enjoy a legitimate leisure activity on the other. I don't believe you need to choose between one or the other.

Long before the 2025 Budget, we set out in our corporate strategy 2024-27 a commitment to increase investment, resource and capacity to tackle illegal gambling. That commitment is to ensure it is difficult to provide illegal gambling at scale to consumers in Great Britain. As part of that effort, we welcome the additional 3-year funding announced by the Treasury and the new powers currently being legislated for. As the Treasury themselves have noted, the announcements within the budget have changed the risk profile within the market and that is something we are going to need to consider moving forward and building on the progress made to date.

I am pleased to hear the BHA will be contributing to the DCMS illegal gambling task force and as discussed with your predecessors we welcome any intelligence or insights your teams can provide on illegal activity associated with or conducted on UK horseracing.
I look forward to discussing further when we meet.

Yours sincerely,

[redacted]

Sarah Gardener

Acting Chief Executive

disability confident EMPLOYER

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www.gamblingcommission.gov.uk

From: [redacted]
To: [redacted]
Cc: [redacted]
Subject: RE: BHA/ Gambling Commission follow up to our meeting
Date: 02 April 2026 17:10:04

Dear all,

Many thanks for the discussion today. It was good to check in with you following the recent commentary on Financial Risk Assessments, which has felt like a shift in tone from our engagement over the months, and to understand better your perspectives or areas of concern. We hope that the discussion today has helped clarify some matters for you.

We discussed some next steps, including the meeting with our Acting CEO Sarah Gardner later this month. As discussed, it would be very helpful if you could confirm in writing the areas where BHA has specific concerns which remain after the discussion today. That will enable us to plan some key aspects for an agenda for the meeting with Sarah or alternative means of engaging with you on those areas of concern.

It will also help us with ongoing comms - we note that you suggested some further communications from the Commission would be beneficial. We indicated we were planning some further comms, even where those might reiterate some of the earlier content, and noted that some issues cannot be communicated until decisions have been made or at all where they would touch on commercially sensitive matters.

Kind regards,
[redacted]

GAMBLING COMMISSION

[redacted]

[redacted]
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Making gambling safer, fairer and crime free

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Charles Counsell OBE
Interim Chair, Gambling Commission
4th Floor
Victoria Square House
Birmingham
B2 4BP

Tuesday 28 April 2026

Sent by email: [redacted]@gamblingcommission.gov.uk

Dear Charles,

I'm contacting you as the Interim Chair of the British Horseracing Authority to register our serious concerns about the Gambling Commission's handling of the financial risk assessment pilot and make you aware of the impact this policy could have on British racing.

Furthermore, I am also writing to make a clear request that your Board pauses any decision-making process on financial risk assessments until all relevant stakeholders have received the materials – such as the Stage 3 report and NatCen evaluation – upon which you are being asked to make your decision.

As you will be aware, the British horseracing industry enjoys a unique and interdependent relationship with betting. It is a key medium for fan engagement with our sport and provides some of our must lucrative financial revenue streams such as the Horserace Betting Levy and income from media rights payments. While this relationship is undoubtedly a positive for the overall health of the sport, this relationship can make us vulnerable to the unintended consequences of changes to gambling regulation/taxation.

Since the Commission launched its "Remote Customer Interaction" consultation in 2020, which first introduced the concept of state-mandated spending thresholds on gambling, we have consistently, both publicly and privately, outlined our clear concern about the introduction of affordability checks on bettors - or financial risk assessments as they are now called.

We have two principal concerns. First, the economic impact of the policy. Independent modelling has revealed a cost to the sport, at the thresholds outlined in the White Paper, of **£250m** following the first five years post implementation. Second, it quickly became clear that this policy was deeply unpopular with racing bettors, many of whom were concerned about what the policy could do to their enjoyment of horseracing, and their betting activity more broadly.

This was borne out with **103,000** people signing a petition against the principle of this policy, securing a Westminster Hall debate in 2024. Furthermore, in a consumer survey that the Commission conducted in 2021, **66%** of respondents said they that felt uncomfortable or very uncomfortable with betting companies using credit ratings agencies (CRA) to access financial information about them.

This method of assessing whether the customer can afford to continue to gamble now underpins the whole policy.

Following confirmation that a pilot would take place to ensure that the "enhanced financial risk assessment's" could be shown to be "fully frictionless" ahead of any potential implementation, we pragmatically welcomed this process taking place. Despite our clear reservations about the policy, we felt this was the right thing to do.

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info@britishhorseracing.com

However, now, following a meeting with your Acting Chief Executive last week, it has become clear to us at the BHA that **this is no longer a policy we can support in any form**, and our reasons for this are as follows.

First, the proposed financial risk assessments rely on credit ratings agencies operating as a reliable digital *"source of truth"*. In practice, credit files are often late, incomplete and inconsistent across agencies. Unless this issue is resolved, operators are likely to default to a safety-first approach where uncertainty exists, particularly given the lower thresholds compared with the 2024 Voluntary Code. This builds friction into the system by design and will inevitably capture far more customers than intended.

Second, while confidence has been expressed by the Commission in the "frictionless" element of the checks, this is only the first stage of a two-part process. The guidance on how operators should then interpret and act on the data they receive from the CRA remains vague and highly subjective (for example, concepts such as "higher than standard risk appetite"). This creates a strong incentive for defensive over-compliance, with operators reasonably fearing retrospective regulatory challenge. This is likely to result in more hard checks, more restrictions and greater market impact than suggested by the pilot.

Third, the black-market risk is now materially higher than at the time of the White Paper. You will be aware that there are several reports that show rapid growth in UK traffic to illegal betting websites. This intervention would be introduced on top of several major consumer protection measures that have been implemented since 2023, despite evidence that the existing framework is improving, and in the absence of consensus on whether the new system will function as intended or even be accepted by customers.

Fourth, we feel the potential financial impact on British racing has been consistently underestimated, and there has been a distinct lack of accountability between the Commission and DCMS on this point. The impact assessment provided in the White Paper was clearly wrong, and a revised assessment was promised by the Department but has never materialised. As we have told Government since the outset of the Gambling Act Review, racing bettors are going to be disproportionately impacted by this policy given their demographic profile, betting patterns, self-employment levels and the seasonality of racing spend.

Finally, we have serious concerns about the Commission's running of the pilot process. Racing's position has been mischaracterised to suit the Commission's aims, and the apparent change in sign-off arrangements, with the Commission now seemingly having the final say, has occurred without any notice being provided.

As we understand it, stakeholders are now expected to accept the Commission's decision to implement this policy without seeing either the Stage 3 report or indeed the promised "independent" NatCen evaluation report, and before outstanding work between the Commission and Betting and Gaming Council on resolving the existing inconsistent results issue has concluded.

This is clearly suboptimal, and we insist that no decision-making process should take place until this documentation has been put into the public domain.

I'm afraid this approach has undermined any confidence that we had in the process, and we been left with the conclusion that an ideological will from officials to implement this deeply divisive policy is being prioritised over striking the right balance between consumer freedom and protection, and the health of Britain's second largest sport.

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I call upon you and your Board to reject the proposal that will be put before you next month for the reasons outlined above. In advance of your Board meeting, I would be happy to meet with you to discuss the potential impact of this policy on our sport in more detail.

This letter is also being shared with Ministers at the Department of Culture, Media and Sport.

I look forward to your reply.

Kind regards,

[redacted]

[redacted]

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Sent Via Email to : FOI@gamblingcommission.gov.uk
Communications@gamblingcommission.gov.uk
Press.office@gamblingcommission.gov.uk
[redacted]@gamblingcommission.gov.uk

29 April 2026

Dear Sir/Madam,

Under the Freedom of Information Act 2000, I request the following information.

1. Scope of request

Please provide copies of all correspondence, documents, and communications held by the Gambling Commission relating to the development, implementation, and evaluation of "affordability checks" (including but not limited to financial risk assessments and financial vulnerability checks).

For the avoidance of doubt, this request includes (but is not limited to):

- Emails (including internal and external)
- Letters and briefing papers
- WhatsApp, SMS, Teams, Slack or other instant messages
- Meeting agendas, minutes, notes, and readouts
- Submissions, advice, and internal analysis

2. Relevant parties

This request specifically covers communications between the Gambling Commission and one or both of:

- Department for Culture, Media and Sport (DCMS)
- National Centre for Social Research (NatCen)

3. Search terms / definitions

To ensure completeness, please include material referencing any of the following terms (including historic or alternative terminology):

- "Affordability checks"
- "Affordability assessments"
- "Financial risk assessments"
- "Financial risk checks"
- "Financial vulnerability checks"
- "Financial vulnerability assessments"
- "Customer vulnerability checks"
- "Enhanced due diligence" (where used in a consumer affordability context)
- Any predecessor or working terminology used prior to the adoption of the term "financial risk assessments"

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4. Subject matter

The request covers material relating to:

- Policy development and advice
- Design and methodology of checks
- Data-sharing processes and thresholds
- Any evaluation of stages 1, 2 and/or 3 of the pilot
- Interaction with the betting / gambling industry (including but not limited to BHA, Betting and Gaming Council, or operators)
- Impacts on betting or gambling duties, or the Horserace Betting Levy
- Stakeholder engagement and consultation

5. NatCen evaluation

Please provide:

- Any reports, draft reports, interim findings, presentations, or correspondence relating to NatCen's evaluation of the financial risk assessments pilot (including if the pilot used a predecessor term to 'financial risk assessments)
- Any material specifically relating to pilot stages 1, 2, and/or 3
- Any internal Gambling Commission analysis, commentary, or briefing relating to those evaluations or the pilot

6. Timeframe

Please provide information from **1 January 2020 to the present date (23 April 2026)**

Yours sincerely

[redacted]

[redacted]

From:	Charles Counsell
To:	[redacted]
Cc:	[redacted] Sarah Gardner [redacted]
Subject:	RE: Letter from [redacted], to Charles Counsell OBE
Date:	29 April 2026 15:04:30
Attachments:	image001.png

[redacted] drafting response

Dear [redacted]

Thank you for your letter setting out the BHA's concerns about the potential implementation of Financial Risk Assessments. I know that colleagues have been considering the issues and suggestions from the industry and other stakeholders.

We will reply to you in detail on the matters you set out in your letter.

Regards

Charles Counsell
Interim Chair
Gambling Commission

[redacted]

From: [redacted]
To: [redacted]
Cc: [redacted]
Subject: RE: BHA/Gambling Commission meeting
Date: 05 May 2026 16:37:34
Attachments: image003.png

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Hi [redacted]

Many thanks for responding, this is very helpful and thank you for clarifying that the board meeting is taking place later in May.

We will await to hear next steps from you following the meeting later in the month.

Best wishes,

[redacted]

From: [redacted]@gamblingcommission.gov.uk>
Sent: 05 May 2026 12:49
To: [redacted]@britishhorseracing.com>
Cc: [redacted]@gamblingcommission.gov.uk>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>
Subject: RE: BHA/Gambling Commission meeting

Hi [redacted]

Thanks, it wasn't the sunny weekend we were hoping for in my region. Hope you fared better.

Our Board meeting is later this month. We don't have a firm plan on communication of any next steps but we are certainly aware of the ongoing interest and would like to continue our comms and engagement – this does depend on the nature of any Board discussion/ decisions. We would usually communicate Board decisions through a formal response document and there may be delegated decisions to be taken – these usually take some time to progress, but we will certainly make efforts to communicate any decisions on next steps at the earliest possible point.

Regards,
[redacted]

From: [redacted]@britishhorseracing.com>
Sent: Tuesday, May 5, 2026 10:47 AM
To: [redacted]@gamblingcommission.gov.uk>
Cc: [redacted]@gamblingcommission.gov.uk>; [redacted]ritishhorseracing.com>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>

Subject: RE: BHA/Gambling Commission meeting

CAUTION: This email is from an external source - be careful of attachments and links

Hi [redacted]

I hope you are well and had a good bank holiday weekend.

I thought I would check in ahead of the GC's Board meeting later this week. Are there any plans currently around how a decision is communicated to stakeholders and when that might be?

Best wishes,

[redacted]

[redacted]
British Horseracing Authority
Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN
[redacted] britishhorseracing.com
www.britishhorseracing.com

From: [redacted]@gamblingcommission.gov.uk>
Sent: 28 April 2026 23:32
To: [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>
Cc: Sarah Gardner <[redacted]@gamblingcommission.gov.uk>; [redacted]@gamblingcommission.gov.uk>; [redacted]@gamblingcommission.gov.uk>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>; [redacted]britishhorseracing.com>
Subject: RE: BHA/Gambling Commission meeting

Thanks [redacted] that is helpful to know. We will let the interim Chair know to expect it.

[redacted]

From: [redacted]@britishhorseracing.com>
Sent: Tuesday, April 28, 2026 5:17 PM
To: [redacted]@gamblingcommission.gov.uk>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>
Cc: Sarah Gardner <[redacted]@gamblingcommission.gov.uk>; [redacted]@gamblingcommission.gov.uk>; [redacted]@gamblingcommission.gov.uk>; [redacted]@britishhorseracing.com>;

[redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>
Subject: RE: BHA/Gambling Commission meeting

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Dear [redacted]

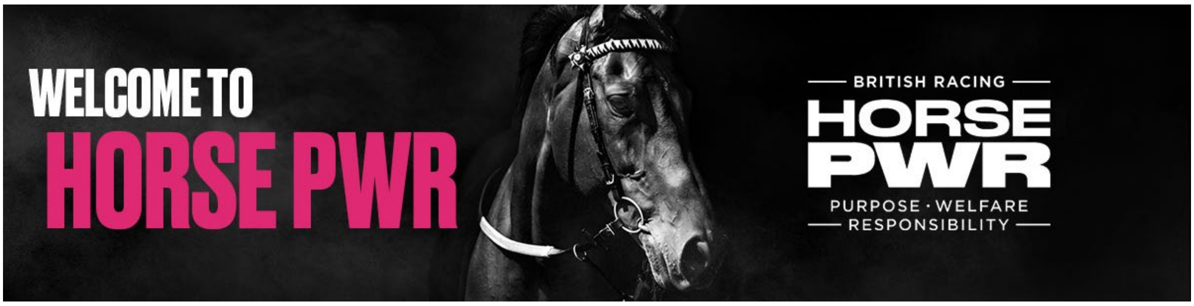
Thanks for providing that follow up from last week's meeting which we've passed on to [redacted]

Your Interim Chair will shortly receive a letter from our [redacted] re the FRA pilot.

Kind regards,

[redacted]

[redacted]
British Horseracing Authority
[redacted]



From: [redacted]@gamblingcommission.gov.uk>
Sent: 27 April 2026 17:17
To: [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>
Cc: Sarah Gardner <[redacted]@gamblingcommission.gov.uk>; [redacted]@gamblingcommission.gov.uk>; [redacted]@gamblingcommission.gov.uk>
Subject: RE: BHA/Gambling Commission meeting

Dear all,

I would be grateful if you could pass this on to [redacted] on our behalf.

Thank you for the meeting last week with our Acting CEO Sarah Gardner. Sarah asked me to convey that she found the meeting useful and looks forward to continued engagement on a range of matters in the future such as on illegal gambling and next steps on identifying customers in financial difficulties, whether that be through the implementation of financial risk assessments or alternative measures.

We thought it would be helpful to write following the meeting to confirm our position and reassure you in writing on some of the issues that we discussed. I have not attempted to record everything we discussed but have sought to focus on those key issues which [redacted] shared shortly ahead of the meeting.

General

You asked if the Commission has given thought to whether financial risk assessments would be considered necessary given measures that have already been introduced.

It is worth reiterating that financial risk assessments if introduced would be targeted at the highest spending accounts, would seek to identify customers who are currently in financial difficulties (such as where there are defaults, multiple arrears or significant arrears) and enable operators to support those customers based on an overall assessment of risk. They would be based on overall financial risk, and the presence of just one flag for harm would not be seen in isolation. They are not 'affordability checks' by a different name - the checks we have been piloting would not even attempt to make an assessment of what each customer can afford to gamble.

None of the available alternative measures - whether introduced or considered – would deliver the same outcomes. Financial Vulnerability Checks for example, were introduced as part of an intended package and were never considered by the Commission or Government to fully address the risks identified, especially given they have been in place voluntarily by many operators for multiple years. These light touch checks only identify customers where there is significant financial vulnerability such as bankruptcy. Given that the pilot has shown there is known financial risk in the cohort of customers that would receive financial risk assessments and that these customers are not all being identified by current operator practices, there would be significant risks to vulnerable consumers if some form of action were not taken to identify and support them.

In considering whether existing measures are delivering the desired outcomes, it is important not to misuse our compliance metrics – this data represents a 'snapshot' of licensee compliance with our regulations according to our most recent licensee assessments. As assessments are conducted on different operators each year, caution must be applied to interpreting trend data. This is a point which operators are very keen to emphasise when in the past, the compliance rates could have been interpreted as if they are decreasing over time. In addition, compliance processes test whether operators are complying with existing requirements, not whether consumer outcomes are being delivered – for that the Commission uses a range of evidence and data, including for example the findings of our pilot.

Unresolved consistency issue and document checks

If introduced, financial risk assessments would be based on the credit reference system which is used to inform significant lending decisions and assessment of vulnerability for the financial sector. Not all of the data from the financial sector would be considered relevant for assessment of financial risk in the gambling sector, nor appropriate for gambling businesses to see. However, if the underlying data is good enough for a bank to use to make significant lending decisions then it is likely to be considered enough for gambling businesses to use as part of their assessment of risk. Any suggestion that credit reference data provides no insight into an individual's financial position is not credible. Current practices greatly differ meaning that consumers experience a patchwork of different approaches, and none of these approaches benefit from consideration of this additional data.

You expressed concern that differences between credit reference agencies could lead to increased document checks following an assessment. To request financial documents in such circumstances would serve no legitimate regulatory purpose. We can therefore reassure you if the decision is to proceed to the next stage of implementation of financial risk assessments, we would work with stakeholders on a sensible approach to action taken following an assessment. Of course, if the Commission were to introduce financial risk assessments, our approach to compliance would ensure that failing to request documents following a financial risk assessment would not be a reason for regulatory action. However, even more than that we can reassure you that we would seek to ensure that guidance made clear to operators that requesting document checks after an assessment would not add value and would not be supported by the Commission.

Illegal gambling

In line with our Corporate Strategy commitment, we have increased investment, resource and capacity to tackle illegal gambling. This will be further enhanced through the £26million we will receive from HMT to tackle the growing threat of illegal gambling. The outcome of the Budget 2025 has changed the gambling market and related risks and now requires greater investment and collaborative action to identify and undertake high-impact interventions to disrupt illegal operators.

We are clear the licensing objectives and our duties in respect of the National Lottery are undermined by illegal gambling. As well as undermining consumer protections, illegal gambling operators pose an integrity threat to sport and have links to wider criminality. Illegal gambling operators create unfair competition for the licensed industry and do not contribute tax, levies or funding for sport.

We discussed the role of the Government led Illegal Gambling Taskforce and the importance of participants including BHA playing an active role by utilising the powers and influence they have within their spheres. Given the economic and integrity threat to horseracing it was encouraging to hear that you are exploring what steps you can take to ensure racing participants (licensed or otherwise) are not contributing to those threats as evidenced in a recent high-profile case. I'm sure the Taskforce would welcome details of those steps.

Our efforts in respect of illegal gambling are not new; they have always been an important part of our role in preventing gambling from being associated with Crime. Whilst we make an ongoing assessment of factors contributing to both the supply of, and demand for illegal gambling, it remains the case that the threat posed by illegal gambling does not mean we should avoid sensible controls on licensed operators.

Impact on British Racing

The Commission is working with DCMS on replicating the white paper considerations of impact taking into account the findings from the pilot. We are also considering the impact on different consumers, and as part of ongoing evaluation. It is important that impact is considered not only of whether financial risk assessments should be introduced but also through evaluation over time, over the means of implementation and the action that operators take or do not take to support a customer.

You discussed BHA concerns that racing customers would be disproportionately impacted because they are wealthy, older, have more discretionary income and often have irregular income streams. We were pleased to be able to reassure you again that these types of customer would not be disproportionately impacted by financial risk assessments if they are not in financial difficulties showing in the credit reference system, such as via defaults and significant and multiple arrears. It is also true that racing customers also gamble on other products so it is important not to take an overly segmented and simplistic view of how different consumers choose to gamble. We also cannot forget that interaction or support for a customer who is found to be in financial difficulties is what the policy is intended to deliver.

Process Management

You explained in the meeting that you felt that there had been a change in process management and decision-making. From our perspective, the process and decision-making on financial risk assessments remains unchanged. The 2023 white paper set the public policy agenda for gambling regulation and recommended that the Commission would take forward a number of deliverables, including financial risk assessments. It was on that basis that we consulted on our proposals. The decisions post consultation on next steps will be taken by our Board in due course. Our Board will want to be satisfied that there is a strong evidence base for any next steps on financial risk checks and also satisfied that the Government's public policy approach continues to support such a change. Government has recently reiterated that they continue to support the implementation of the Gambling Act Review, including financial risk assessments.

In summary, we can assure you that the Commission is giving careful consideration to the issues, as evidenced by the steps and time we have taken to understand the risks and opportunities in delivering on the gambling White Paper's recommendation. We are working closely with DCMS on the decisions to ensure alignment between our decision-making and their wider public policy on gambling and we are committed to a sensible implementation approach if the decision is to proceed. This implementation approach in the event of any next steps would include an implementation working group, workshops and preparation of appropriate guidance.

We recognise that the BHA does not support financial risk assessments. However, I was reassured that our organisations can both agree that customers who are in financial difficulties should be identified and offered support.

I look forward to discussing an effective form of implementation with you should the decision be to proceed with the introduction of financial risk assessments in due course, and ongoing consideration and evaluation of the impact. However, I should emphasise that no decisions have as yet been made.

Kind regards,

[redacted]

[redacted]
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From: [redacted]@britishhorseracing.com>
Sent: Tuesday, April 21, 2026 1:53 PM
To: Sarah Gardner <[redacted]@gamblingcommission.gov.uk>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>
Cc: [redacted]@gamblingcommission.gov.uk>
Subject: RE: BHA/Gambling Commission meeting

> You don't often get email from [redacted]@britishhorseracing.com. Learn why this is important

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Hi [redacted]

As requested, please find a list of our concerns below:

Unresolved consistency issue

- Our key piece of technical concern/feedback is that the credit reference agencies have to be a digital 'source of truth' for the policy to work. However, credit files on individuals are often late, incomplete and/or inconsistent between the main agencies. For the current plan to work, consumers and credit agencies will have to invest a lot of time and effort to ensuring accurate, up to date, and consistent information is held on all adults with a betting account - why should they do that and how can the Gambling Commission or licensees make that happen? If that problem cannot be solved, then it's a system that has built in inconsistencies, leading to additional friction in the legal market due to:
    - a) operator's being likely to take a safety-first approach if the check cannot provide them with certainty, and
    - b) the thresholds for this check taking place at lower levels than the 2024 Voluntary Code, therefore capturing more people.

- Helen's blog makes it clear that you're confident in the frictionless check, but that is only step one of a two-part process. So far, we understand the information provided to operators for that second step is very vague regarding what they should do with the data they get, even if it is fairly consistent – e.g. what does "customers who have a higher than standard level of trust or high appetite risk" really mean? Its very subjective. Licensees therefore reasonably fear that whatever they do can be easily judged 'wrong' by the commission, leading to a race to be so compliant to avoid risk that it kills the market regardless of the 'recommended advice.' This means far more people will be subject to hard checks in reality than the pilot suggested, and then any sort of potential red flag means a restriction due to the 'over compliance' issue set out above.

Black Market risk

- The Black-Market risk here is clear and the landscape has changed significantly since the White

Paper. Yield Sec have estimated it has grown from 0.43% in 2020 to around 9% in 2025. In early 2025, the IFHA found a 522% increase in traffic to illegal betting websites that host British racing by GB customers. HMT are alive to this issue and gave the GC a considerable increase in your budget to tackle the problem (noting that you had already increased your own enforcement efforts). The illegal taskforce is only just beginning its work, and now we are nearing the implementation of an additional layer of regulation that:

  - a) you and the BGC seem in complete disagreement about whether it will actually work as intended or not.
  - b) one that all meaningful polling, including your own, has told you is deeply unpopular with customers. Some may even leave the legal market not because they want to, but just because they don't consent to the process that is being put in place, and.
  - c) Will be additional to three existing new consumer protection regulations that the Commission has bought in since 2023, that broadly do the same job. New regulations on spend (LCCP 3.4.3), Financial Vulnerability Checks at £150 spend per month (which are conducted on 20% of all customers) and the Social Responsibility Code (which provides for a break on spend until the customer can verify they are not at financial risk).

- The BGC have reported that there has been **a 75% reduction** in serious failings in operator's social responsibility assessments between June 2024 and December 2025. This demonstrates that the existing system is evolving and improving without the need for blanket intrusive checks.

- We have an opportunity to learn from other jurisdictions here on the growth of the illegal market. There are examples – eg. Netherlands - where a mixture of increased regulation/taxation (which is what has been pursued in GB since the 2023 White Paper) has stunted the legal market to such an extent that the illegal market has become dominant in that jurisdiction. It would be deeply damaging to not only the Exchequer, but also to our sport were that to be the case.

Impact on British Racing

- To build on that point, we do not feel like the concerns of horseracing – both in terms of the financial impact and impact on racing bettors – have been taken seriously. The White Paper impact assessment for horseracing was clearly wrong and DCMS promised us they would revise it. We are currently pressing them on this, but it appears they have not done it. Each time we have raised the potential financial impact on British racing with the Commission, you tell us that this is DCMS's responsibility. A reminder that we had independent modelling at the time of the WP coming out that predicted a £250m shortfall in racing's income over five years once FRA's were introduced.

- In terms of the impact on racing bettors, we have consistently told the Government that we feel this community would be most impacted by the unintended consequences of this policy. This is because bettors on racing tend to skew towards being a) older and therefore have higher levels of income/wealth, especially in the racehorse ownership community and b) be some of the most engaged, regular bettors in the GB market. They are also more likely to be self-employed small businesspeople rather than employees - which means more liabilities to potentially be misinterpreted and flagged. There is, of course, also a seasonality risk around our major meetings that pre-set thresholds/timeframes cannot account for. When the GC talks about the 3% of accounts that will undergo the assessment, lots of these accounts will be horserace bettors.

Process Management

- The management of the process (not singling the GC out here) has been, at best, very frustrating. Firstly, there seems to have been a misrepresentation of our position – we have never publicly offered any kind of support for this policy, yet you and DCMS seemed to be under the impression that we were happy for them to go ahead. Secondly, no public update was offered by the GC between May 2025 and last week, but it has come apparent that the policy is now going before your Board for sign off early next month (DCMS have confirmed this to us).

- It has also become clear in recent days that the sign off process for this policy has changed without stakeholders like us being notified, with DCMS seemingly now happy to leave this to the GC. Previous DCMS Ministers made a clear promise (examples at the bottom of this email) to British racing that this policy would only be introduced if this was “fully frictionless”. Baroness Twycross has said nothing to change our expectation since she assumed her post.

- As we understand it (please correct us if we’re wrong), sign off is now going to come prior to:
    - a) any external scrutiny of both your Stage 3 report and NatCen’s “independent” evaluation, and
    - b) the remaining workshops that are due to take place between you and the BGC on resolving the inconsistent results issue. On these timeframes, it’s going to be very difficult to have any faith in the results.

[redacted] looks forward to meeting Sarah tomorrow.

Kind regards,

[redacted]

[redacted]
British Horseracing Authority
[redacted]

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Stuart Andrew MP, DCMS Select Committee, 5 September 2023: *I want to be clear that we want to make sure that this system works. We will, if necessary, pilot this to make sure that it is working. Only when we are confident that it has delivered the frictionless tests that we have envisaged* *will we then look at rolling it out.*

Stuart Andrew MP, DCMS Oral Questions, 16 November 2023: *We have had several meetings with racing stakeholders, the gambling industry and the Gambling Commission this week. We have been very clear that we will not mandate checks until we are confident that they are frictionless and that the majority of those who enjoy gambling safely can continue to do so, while protecting those who may enter gambling harm.*

Stuart Andrew MP, RacingTV Cheltenham Festival Interview, 14 March 2024: *"I am not signing this off until I know this is frictionless and it works."*

Lucy Frazer, Written Ministerial Statement, 1 May 2024: *The second are enhanced frictionless risk assessments. As set out in its recent blog post on this issue, the consultation response makes clear that these enhanced risk assessments will only be introduced after a pilot period and at the point when we are certain they will be frictionless, meaning customers will no longer have to provide documents.*

[redacted]

GAMBLING COMMISSION

20 May 2026

[redacted]
Holborn Gate
26 Southampton Buildings
London
WC2A 1AN

By email: [redacted]@britishhorseracing.com

Dear [redacted]

Re: Financial Risk Assessments

Thank you for your letter dated 28 April 2026 addressed to Charles Counsell.

As you are aware, the Gambling Commission continues the work to act upon the recommendations outlined in the Gambling white paper following a Government-led review of the Gambling Act 2005. I will not repeat the basis for the Government's recommendations for additional online protections as you can review them in full within the published material.

Whilst the white paper was published under the previous Government, in response to recent parliamentary questions and in direct discussions, current Ministers have reiterated their support for the white paper recommendations including the proposals for Financial Risk Assessments.

No decisions have as yet been made concerning next steps in relation to financial risk assessments and the risks and opportunities that have been identified by the Commission during the pilot. Any decisions will be taken with full regard to the best available evidence, our legal duties, and in the wider context of the Government's public policy position. As you will be aware when considering issues within your own regulatory remit, it is important that regulation strikes an appropriate balance between addressing revealed risks and considering the impact of regulations.

In considering any proposals I can assure that we are mindful of considering the potential impact on both consumers who may be experiencing financial risk, and those who are not. We are also mindful of considering the potential impact on licensed gambling operators and their consumers, and as part of that, betting and racing consumers.

You have outlined two principal concerns, the first being the potential economic impact on racing. Given the economic dependence racing has on the stakes and losses of horseracing bettors, I am sure your Board are keen to ensure you are not indirectly benefiting from the losses of consumers in current significant or imminently worsening financial difficulties - for example those in significant or multiple arrears, defaults or bankruptcy. Our pilot has found there is a set of vulnerable customers that are not currently being identified - customers in the pilot cohort were between twice and four times more likely to have a debt management plan and between twice and five times more likely to have a default in the last 12 months than comparable consumers in the population. Some of these customers are being supported by operators now, but not all. Equally, we are aware that some consumers are experiencing friction where that may not be necessary. Our policy work seeks to reduce friction for these customers and identify customers who are in difficulties and enable support to be offered to them.

Your second principal concern relates to the unpopularity of financial risk assessments with racing bettors. It is essential that we consider the views of those impacted by any proposal. In doing so it is important to weigh evidence on its individual merits, alongside other evidence and taking account of the actual rather than perceived scope of any proposals. You have flagged some surveys and petitions specific to racing bettors of which my team is aware. In addition to our own consumer research, we are aware there has also been wider polling such as that conducted by IPSOS Mori on Financial Risk Checks in Gambling.

A number of your stated reasons for not supporting the proposals have been discussed in detail, such as in my recent meeting with [redacted] and prior to that at a working level between our teams.

Whilst I again reiterate that no decision has been taken about whether to, and if so how, to implement financial risk assessments, it is important to address some aspects of your letter.

Firstly, and importantly given your stated concern about consumer perceptions of proposals, it is incorrect and misleading to describe current proposals as ‘state mandated spending thresholds or affordability checks’. Such descriptors may apply to proposals advocated by others, but they do not reflect what was recommended in the white paper, proposed in our public consultation or what has been piloted.

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GAMBLING COMMISSION

The role and reliability of credit reference data will be a central consideration in any decision making. The proposals under consideration do not build in friction by design as you suggest. On the contrary, in considering proposals the team has acted on the feedback received from consumers, industry and racing figures who have expressed concern with unnecessary and disproportionate friction in current practices, including under the BGC's interim voluntary code.

We are continuing to deliver on our commitment to increase investment, resource and capacity to tackle illegal gambling. That commitment is to ensure it is difficult to provide illegal gambling at scale to consumers in Great Britain. As part of that effort, we welcome the additional 3-year funding announced by the Treasury and the new powers currently being legislated for. As the Treasury themselves have noted, the announcements within the budget have changed the risk profile within the market and that is something we are going to need to take account of when considering further regulatory interventions. It is important however to note that the white paper recommendations were made as a package of reforms, and as already stated continue to have Government support. Furthermore, if we collectively allow the threat posed by illegal gambling to prevent sensible controls on licensed operators, we invite a race to the bottom in terms of consumer protections and indeed in other areas such as the prevention of crime, and betting integrity.

I am pleased to hear the BHA will be actively contributing to the DCMS Illegal Gambling Taskforce, in which we are also delighted to be participating. I look forward to working together on the taskforce and to hearing more about the steps you are taking within your remit to counter the illegal market.

The Gambling Commission Board will be considering the success criteria set by Government for the proposals and considering the data derived from the pilot. There is a limit to which you would expect us to factor in ill-conceived speculation about how any proposals may be implemented or to rely on assertions from others about how we would undertake our role as the regulator responsible for enforcing any as yet unconfirmed requirements. Should decisions be taken to proceed with financial risk assessments in some form, we are committed to further engagement on implementation matters.

The consultation proposals were targeted at the highest spending customers, less than 3% of active accounts. That is an important measure from the consumer perspective - for example in assessing the likelihood as a consumer of whether they would undergo an assessment. Of course, that likelihood increases when we consider particular

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cohorts of customers, such as more engaged gamblers. The same would apply to consideration of risk factors such as PGSI scores.

Your letter raises concern about the disproportionate impact financial risk assessments might have on racing bettors because you believe more racing bettors will trigger a check. Some of the commentary has also suggested that racing bettors are more likely to have risk flags identified as part of an assessment. Both of these concerns appear to reflect a narrow view about what would happen in response to a financial risk assessment. For example, this appears to be based on a false belief that the outcome of a check would be considered in isolation as a single source of truth. That ignores the wider data and information which online gambling companies now hold on their consumers to help them assess both commercial and regulatory risks.

You assert that the Commission has mischaracterised racing's position to suit the Commission's aims. It is not clear to me what is meant by this, and you have not provided anything to substantiate that assertion. If you can provide me with details of where you think that has happened, I would be very happy to consider it further.

As was explained in my recent meeting with [redacted] there has been no change to the decision-making process for the proposals. The Government remains responsible for the public policy for gambling and in that role published the white paper. The white paper made a large number of recommendations which included actions for Government to legislate on, actions for the Commission to consult on because they relate to the use of our powers, and voluntary measures for industry and others. Recommendations in respect of financial risk have from the outset been in the category of those requiring the Commission to consult on the use of our powers. That was also clear in the subsequent public consultation we held, and throughout the pilot process. Given the level of interest from racing in this policy area, it comes as a surprise that your team were not aware of this until now.

Notwithstanding some of the continued misrepresentation or misunderstanding of important aspects of the current proposals, I understand there may be legitimate commercial and other concerns in respect of the proposals. It is, however, disappointing to read a fellow regulatory authority suggest that my team are driven by 'ideological will'. I am sure you would not invoke such language when considering regulations we impose to help safeguard the integrity of horseracing, for example. The Commission, like other regulators created by statute, regulates in accordance with the legislative framework which is set for it by Parliament. Whether you agree or not with individual decisions which are necessarily always made by reference to those statutory

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GAMBLING COMMISSION

duties is a matter for you. However, such representations can be made without resorting to baseless assertions about my team who continue to work diligently on this complex issue.

I can assure you that in reaching any decisions on the use of our regulatory powers the Commission will, as ever, take account of all available evidence and be guided by our legal duties and our published Statement of Principles.

Thank you for sharing your views and insight.

Yours sincerely,

[redacted]

Sarah Gardner
Acting Chief Executive

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From: [redacted]
To: [redacted]
Cc: [redacted]
Subject: RE: BHA/Gambling Commission meeting
Date: 09 June 2026 17:29:40
Attachments: image003.png

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Hi [redacted]

Hope all is well with you.

Further to the last Gambling Commission Board meeting in May, do you have any further information about what next steps are for Financial Risk Assessments? We have heard that there may be another couple of board meetings prior to the summer holidays but of course this may not be accurate.

Best wishes,

[redacted]

[redacted]
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From: [redacted]
Sent: 26 May 2026 15:47
To: [redacted]@gamblingcommission.gov.uk>
Cc: [redacted]@gamblingcommission.gov.uk>; [redacted]
<[redacted]@britishhorseracing.com>; [redacted]@britishhorseracing.com>; [redacted]
<[redacted]@britishhorseracing.com>
Subject: RE: BHA/Gambling Commission meeting

Hi [redacted]

I hope all is well with you and you had a good bank holiday weekend.

Following last week's Board meeting, do you have a formal update on the outcome of discussions that you are able to share with us? In addition, do you know yet when the next meeting of the Board will be and if FRAs will be on the agenda?

Best wishes,