

WAC 260-48-690 Other stored value instruments and systems. (1)

An association may not, without the prior approval of the commission, utilize any form of stored value instrument or system other than a parimutuel voucher for the purpose of making or cashing parimutuel wagers.

(2) Any request for approval of a stored value instrument or system will include a detailed description of the standards utilized:

(a) To identify the specific stored value instrument or account in the parimutuel system wagering transaction record;

(b) To verify the identity and business address of the person(s) obtaining, holding, and using the stored value instrument or system; and

(c) To record and maintain records of deposits, credits, debits, transaction numbers, and account balances involving the stored value instruments or accounts.

(3) A stored value instrument or system will prevent wagering transactions in the event such transactions would create a negative balance in an account, and will not automatically transfer funds into a stored value instrument or account without the direct authorization of the person holding the instrument or account.

(4) A stored value instrument while being used to place a wager may only send and receive the signal within the association's property.

(5) Any request for approval of a stored value instrument or system will include all records and reports relating to all transactions, account records, and customer identification and verification in hard copy or in an electronic format approved by the commission. All records will be retained for a period of not less than three years.

[Statutory Authority: RCW 67.16.020. WSR 14-05-051, § 260-48-690, filed 2/14/14, effective 3/17/14. Statutory Authority: RCW 67.16.020 and 67.16.040. WSR 08-17-049, § 260-48-690, filed 8/14/08, effective 9/14/08.]