
PLACE YOUR BETS: THE LEGALIZATION OF GAMES OF CHANCE IN BRAZIL IS IN A NEAR FUTURE

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ABSTRACT:

In order to enter into a billion dollar race, the Brazilian government has joined the list of countries that are working towards the legalization of games of chance. Of the 193 countries worldwide, about 177 already have a regularized gambling market, attracting millions of tourists and new revenues annually.

The gambling industry generates more than 35 billion dollars annually, but Brazil currently does not have a stake in that account.

Presently, Brazil has joined the list of governments that are working towards the legalization of gambling activities, in order to profit from this billion-dollar industry. A report shows that **less than 20 countries in the world still don't have a regularized gambling market**. It is important to highlight that most of these countries such as, Saudi Arabia and Indonesia, in which gambling is illegal, are part of the Islamic world, notorious for being restrictive and conservative. Moreover, **Brazil is the only country in Latin America that has not yet legalized gambling**.

In accordance with current legislation, the Brazilian government and some State governments are the only bodies allowed to legally exploit gambling in the country (Mega Sena, Lottery, etc.). However, following recent discussions on the expansion of legalized gambling activities in the National Congress, some businessmen and foreign groups are evaluating the profitability of potential investments, in an attempt to exploit this new and promising business sector.

Congressman Nelson Marquezelli highlighted that the legalization would improve employment opportunities in the country and could also boost the tourism industry, considering that about

200,000 Brazilians travel monthly to gamble in places such as Uruguay and Argentina, where the activity is legal.

Through legalization, the government may be able to prevent Brazilians from leaving the country, for the exclusive purpose of gambling in another place. Legalization may also attract tourists in search of new casinos for entertainment.

Bill No. 441/1991 is currently going through the legislative process in the House of Representatives under the report of Guilherme Mussi, who has already demonstrated a favorable stance towards legalization (that will include casinos, bingo and the animal game). Despite the fact that the proposed Bill legalizing gambling in Brazil is a positive step, the draft of the Bill can be improved. For example, the current draft, which is heavily focused on casino games, does not establish any regulations for online gambling.

A Special Commission was created in order to discuss the Brazilian Framework on Gambling and the Bill was forwarded to the Plenary at the end of June. Considering the advantages that legalization could bring to the country, there is a positive response to the Bill in the House of Representatives. Accordingly, it appears that the Bill would be approved soon. **Now is the time to place your bets!**