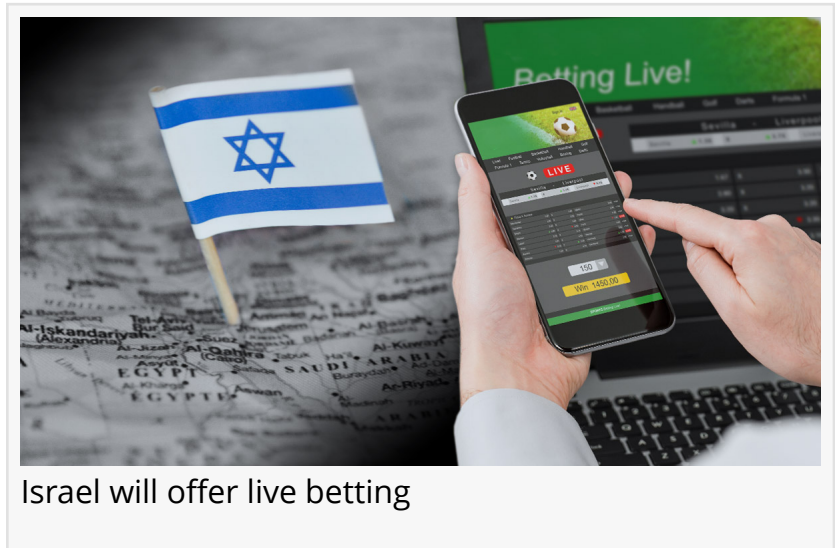


Israel's Sports Betting Board Wants to Offer Live Betting

Sports agencies in Israel are evaluating including live sports betting in the country regulated gambling market.

JERUSALEM, ISRAEL, July 9, 2020 /EINPresswire.com/ -- According to the outlet Globes, senior representatives of many sports agencies and businesses in Israel recently held a meeting with the Knesset Committee on Education, Culture, and Sports. The goal of this session was to seek approval for alternative forms of compensation, as a way to counterbalance losses suffered from the closure of sporting events due to the current global crisis.



Israel will offer live betting

One idea suggested to the Israel Sports Betting Board was the diversification of services offered by the state-owned sportsbook to include live online sports betting. Estimates from betting companies in other countries say that 30% of all bets placed on these platforms are in-game bets, also known as live betting. Thus, legalizing in-game bets in the Israel sports betting sector would create an additional influx of revenue.

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Israel Ministry of Finance

Many believe that the exclusion of the option is what is driving Israelis bettors to [off-shore sites that offer live betting](#). The Ministry of Finance released a statement in which they address the issue. “As far as live betting is concerned, this issue has been raised by the Sports Betting

Board and the sports administrations as an alternative to providing financial aid to the relevant branches of sport”.

What is live betting? For those uneducated on the subject, that are wondering what live betting in Israel pertains to, the answer is simple. It is the ability of a player to make an additional bet

after the game has started. These bets can become available between quarters, periods, half-times, or in some cases, after every single play.

There is concern that allowing more ways to gamble may encourage the unemployed to bet what they have in hopes of financial stability, thus causing an even bigger financial crisis. However, betting companies do not agree with this assessment. They firmly hold the stance that Israel will see dividends if their request is approved. According to their presentation, the initial live betting turnover would be at around ILS500m (US\$145.3m) per year and revenues topping out at ILS50m. They also suggest that this figure may double within the decade.

The Ministry of Culture and Sport proclaimed that “This is a complicated subject with many aspects”, one that they will have to analyze “in-depth.” Currently, no formal position has been formulated by any party. The Ministry of Finance said that “a professional position has yet to be established.”

There is a long-running prohibition on gambling in Israel, according to the 1977 [Penal Law 5737](#). However, there are two exceptions. These are the two national monopolies on the activity held by the National Lottery, and the Israel Sports Betting Board. Other than these, all other forms of gambling organized by other companies or institutions are illegal.

Regarding the legality of online gambling, the Penal Law isn't very clear on the matter. This led the Attorney General, in 2005, to present a clarification and issue orders towards online gaming operators, and financial institutions that processed transactions at these platforms.

Nevertheless, the law overlooks situations where Israelis access servers or online casinos located outside of the country's territory. Many residences take advantage of this situation and enjoy this pastime on off-shore sites.

Sports betting is an exciting sector to keep an eye on. Top investors predict that the fast-growing industry will become an \$8 billion business in the U.S. alone by 2025. The activity just got wide-spread legalization in the country, and companies are flocking to capitalize, a trend visible around the world.

Estimates say that the [global betting market will reach \\$155 billion by 2024](#), growing at a CAGR of 8.83% from 2018 to 2024. Laxer regulations, as well as the digital revolution, are responsible for this surge. Technological developments have transformed the process of conducting sports betting, and live betting is a contributing factor to the rising popularity of the activity. Thus, it should come as no surprise that Israel's sports betting monopoly is considering adding it to its list of service offerings.

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