



# EXAMINING OPINION TRADING IN INDIA

MAY 2025

A WHITEPAPER BY



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# Introduction

Online gaming has grown exponentially in India in recent years. Today, India is the second-largest user market for online gaming after China, with close to 500 million gamers. By 2028, India's gaming market is estimated to reach *INR 66,000 crores* growing at a CAGR of 14.5% ([Oct 2024, report by Pwc- From Sunrise to Sunshine](#)). Given the popularity of online gaming, there have been instances of unscrupulous platforms that lure users with games of questionable legality (i.e. betting, gambling and wagering) in the guise of legitimate games of skill. It is pertinent to note that the Indian Supreme Court and several High Courts have upheld games of skill to be a legitimate business activity. Games of chance, on the other hand, are prohibited in the country unless otherwise licensed by the respective state governments. It is estimated that the offshore betting and gambling market receives an estimated Rs. 8,20,000 crore per annum (<https://pwonlyias.com/current-affairs/think-change-forum-betting/>) in deposits from India and has been clocking a growth of 20% per annum in recent years. To protect users against harms stemming from such offshore betting and gambling platforms, ASCI has been monitoring the advertisements in the sector and reporting these ads to the regulators for necessary action. Between September 2023 and March 2025, 4417 illegal offshore betting ads were reported to the Ministry of Information and Broadcasting.

The internet is constantly evolving, giving rise to new industries and business models. It is crucial that regulatory frameworks are able to provide guidance for these new businesses based on policy research and assessment that establish impact on users. One such new-age industry that has seen rapid growth in India is "Opinion Trading". In Opinion Trading, users of the platform select a 'Yes' or 'No' on a range of questions on subjects such as sports, finance, politics, crypto, weather etc. and then place their trades/ stakes by selecting the price and number of trades/ stakes. Due to the lack of a specific regulatory framework or policy directive for opinion trading, such trades have become omnipresent, with various operators, both Indian and offshore. It is essential to understand the nature of these trades to ensure there are no risks or harms to the users.

**In light of the above, this paper attempts to analyse the following:**



## **The opinion trading market in India**

Defining the market and understanding the business model.



## **Global regulation on opinion trading**

Understanding how opinion trading is defined and regulated in other countries



## **The nature of advertising from Indian opinion trading platforms**

Evaluate applicability of regulatory frameworks under the Indian Law.



# What is Opinion Trading?

Opinion trading, otherwise known as prediction markets or poly markets or binary trading options, are platforms where individuals can predict on the outcome of future events. It is typically based on users having to stake on binary outcomes from real-world events from various fields, such as current affairs, football, stocks, basketball, motorsports, tennis, weather and so on.

In some markets it is regulated as a financial instrument, and in some others it is regulated under gambling laws.

*Opinion trading or prediction market is considered a form of a **financial instrument in some markets** and is, therefore, typically **regulated under the respective commodity trading laws**. It is **banned or regulated** in some other markets that classify it as **gambling**.*

Opinion trading platforms' mechanisms are similar to stock exchanges, where users trade "positions" analogous to stocks and shares ([Article on opinion trading in Swarajya, Feb 2025: Opinion Trading – A Competitive Game Of Skill](#)). Users attempt to forecast whether the value of their position will increase or decrease. For this, the users' position is tied to a real-life event that they have to form an opinion about in the form of 'yes' or 'no'. For instance, in a cricket match between Team A and Team B, a user might take a position on whether Team A will score 50 runs in the first 5 overs. Users try to predict the event and accordingly make their decisions about their position. They then set a price per position and select the quantity they wish to purchase.

## Examples of real-world events used in opinion trading

***Performance of teams or athletes***

***Prices of stocks***

***Value of cryptocurrencies***

***Number of views on a YouTube video***

***Election results***

***General & current news affairs***

Once a user determines their position based on this analysis, they set a price (for example between INR 0.1 and INR 9.9 per position) and select the desired quantity to purchase (For instance, a user can purchase 10 quantities of "no" at a value of INR 9 each, making the total stake INR 90).

Notably, these positions operate exclusively on a peer-to-peer basis, meaning every "yes" position is matched with a corresponding "no" position from another user. The platform facilitates the trade and earns revenue from the commission it charges on the winnings.

160 traders



Bitcoin is forecasted to reach at 103905.50 USDT or more at 05:20 PM?

Bitcoin open price at 05:00 PM was 103905.50 USDT. [Read more](#)

Yes ₹9

No ₹1

8291 traders



United Arab Emirates to win the match vs Scotland?

UAE @ 102/7 (34.4 ov) | H2H last 5 ODI : UAE 1, SCO 4, DRAW 0 [Read more](#)

Yes ₹0.5

No ₹9.5

514 traders



Abu Dhabi to win the match vs Dubai?

H2H last 5 T10 : ABD 2 , DUB 3, DRAW 0 [Read more](#)

518 traders



UK's GDP growth rate to be 0.3% or more for Q1 FY25?

0.3%  
Yes 70%

United Kingdom's GDP grew 0.1% in Q4 in FY24 [Read more](#)

Yes ₹ 7.0

No ₹ 3.0

89 traders



Exports in India to be \$40 billion or more in April?

India's Exports in March 2025 was \$41.97 Billion [Read more](#)

Yes ₹ 4.0

No ₹ 6.0

219 traders



Manchester United to win the 2024-25 Europa League?

Manchester United has won the UEL once in 2016-17. [Read more](#)

5030 traders



Emirates Blues to win the match vs Fujairah?

FUJ need 86 runs in 49 balls at 10.53 rpo | CRR : 12.55 [Read more](#)

Yes ₹5

No ₹5

4447 traders



Bengaluru to win the match vs Kolkata?

H2H last 5 T20 : Bengaluru 1 , Kolkata 4, DRAW 0 [Read more](#)

Yes ₹5.4

No ₹4.6

862 traders



AC Milan to win against Bologna?

Last 5 games h2h: MIL(W)-2 | BOL(W)-0 | Draw-3 [Read more](#)

2 traders



Will U.S. domestic box office gross collection for "Thunderbolts" be \$150 million or more on May 14?

The Domestic Market is defined as the North American movie territory (consisting of the United States, Canada, Puerto Ri... [Read more](#)

Yes ₹ 5.0

No ₹ 5.0

57 traders



Imports in India to be \$62 billion or more in April?

India's Exports in March 2025 was \$63.51 Billion [Read more](#)

Yes ₹ 6.0

No ₹ 4.0

1473 traders



Will Jasprit Bumrah be the India's captain in tests for England Series 2025?



# How is Opinion Trading regulated in India and around the World?

In India, opinion trading is not recognized as a financial instrument by the Securities and Exchange Board of India (SEBI) and currently operates without any overarching regulations. Recently, [SEBI issued an advisory](#) to caution the public against dealing on opinion trading platforms. The advisory states that *"It has come to the notice of Securities and Exchange Board of India (SEBI) that some platforms known as 'Opinion Trading platforms' provide their users/participants a platform to trade/enter into arrangements wherein the payout is dependent on the outcome of a yes/no proposition of happening or not happening of the underlying event. In some cases, opinion trading platforms are designed in a manner so as to resemble an investment platform as they use terminologies such as profits, stop loss, trading etc., terms closely associated with trades in securities. In view of the above, investors are advised to note that in general, opinion trading does not fall within regulatory purview of SEBI, as what is traded is not security. Investors/participants should be aware that no investor protection mechanism under securities market purview shall be available for such investment/participation. Since none of the platforms providing opinion trading can qualify to be recognised stock exchange, and are neither registered or regulated by SEBI, any trading of securities on them is illegal (in case some of the opinions traded qualify as security). Such platforms are liable to face action for violation in that case. Recognised stock exchanges are advised to initiate appropriate action for such violations"*

It has been noticed that some of the opinion trading platforms have classified themselves as online skill gaming companies. However, it is unclear whether opinion trading can be considered a game of skill for all kinds of questions. Given its speculative nature and resemblance to betting or wagering (wherein users put stakes on binary outcomes), certain [consumer groups have called upon the government to investigate the sector and protect users from potential risks](#).

Upon examination of the various state gambling laws, some of the definitions of common gambling house, gaming or betting appear to be addressing the same principles on which opinion trading works. The Bombay Prevention of Gambling Act, 1887 defines "common gambling house" under Section 3 as *"(i) in case of gaming.....(f) on the pictures, digits or figures of one or more playing cards or other documents or objects bearing numbers, or on the total of such digits or figures, or on the basis of the occurrence or non-occurrence of any uncertain, future event, or on the result of any draw, or on the basis of the sequence or any permutation or combination of such pictures, digits, figures, numbers, events or draws any house, room or place whatsoever in which such gaming takes place or in which instruments of gaming are kept or used for such gaming"*. Similar definitions are found in various other State Gambling Acts in the country. (Annexure 2).

Even with these existing laws, there's a lack of clarity regarding the legal status and definition of opinion trading in India today, and therefore, the regulations surrounding its advertising are also ambiguous.

The Indian courts are currently examining the legitimacy of opinion trading. Public interest litigations have been filed before the Bombay High Court, Chhattisgarh high court and Gujarat High Court seeking prohibition of opinion trading under the gambling laws. Recently, the Chhattisgarh High Court judgment records that the Government of Chhattisgarh has issued blocking orders on certain opinion trading service providers for violation of the state gambling law.

*Opinion trading currently operates in an uncertain regulatory environment in India and it has **not been recognised as a financial instrument**. While potentially covered under the definition of some of the gambling laws, there is lack of clarity on the legal status of such platforms*

**As per a survey conducted by ASCI with global advertising self-regulators**, it emerges that different countries have defined and regulated opinion trading differently. Some countries treat this industry as a form of gambling and, consequently, they have blocked these apps or asked them to comply with the regulatory regime that applies to gambling. On the other hand, some jurisdictions consider opinion trading as a form of financial instrument and accordingly govern it under commodity trading laws. Annexure A provides details on how opinion trading is defined and regulated in different countries.

*In some countries, opinion trading has **either been recognised as a financial instrument**, and is regulated/ licensed or prohibited by the securities and commodity market regulator, **or has been qualified as betting and gambling** and is either prohibited or licensed*



## Advertising by Opinion Trading Platforms in India

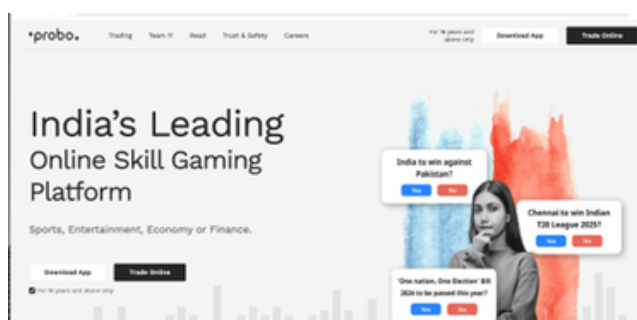
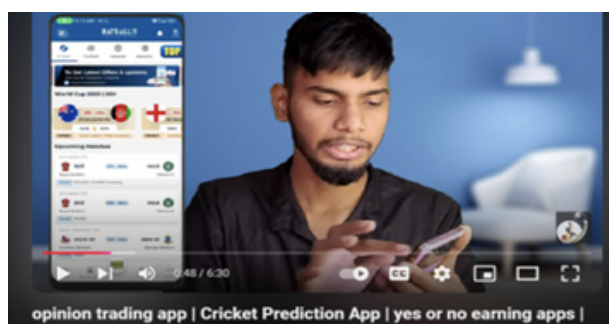
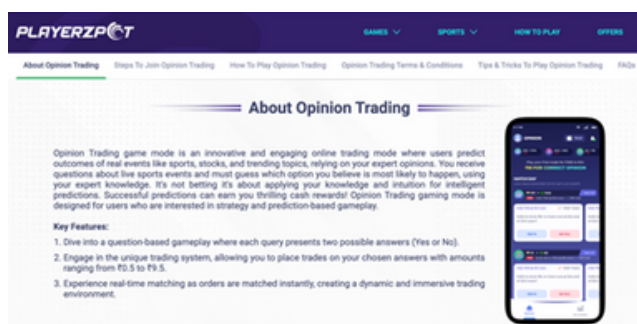
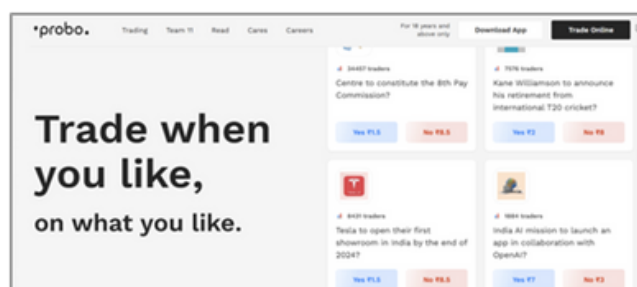
Given the global variability in the classification of opinion trading – some jurisdictions treat it as a financial instrument while others categorize it as a form of betting – it is of paramount importance that Indian users are explicitly informed and educated about legal status of opinion trading, potential risks associated with opinion trading before they participate on such platforms.

[ASCI has published several guidelines](#) for different sectors to protect users' interests. However, it is legislation that can ban or prohibit any sector from operating or advertising. Therefore, clarity needs to emerge on the legal status of Opinion Trading to frame guidelines and regulations for advertisements for sectors and industries permitted by law.

During regular monitoring, ASCI has come across ads of several opinion trading platforms where the gaming format appears to be based on pure speculation, such as predicting the outcome of a live sporting event. Predicting match wins appears to be one of the most common forms of opinion trading. However, some platforms identify themselves as skill-based gaming platforms where users make predictions on upcoming events. [Participants answer YES or NO, and correct predictions lead to rewards \(Probo\)](#). [Others position themselves as games based on expert knowledge \(Play Opinion Trading & Earn Real Cash | Opinion Trading App/Platform\)](#). This IPL season, ASCI has also come across [ads of opinion trading platforms that talk of buying stocks in cricket players based on match performances \(SportsBaazi\)](#).

Besides, several [influencers talk about opinion trading, promoting platforms on social media](#), calling them out as legal and genuine ([Real 11 Opinion Trading](#), [Opinion Trading App](#), [New Opinion Trading App](#)), while there is a lack of clarity on the status of such platforms in India. As mentioned above, [the state of Chhattisgarh has recently banned three opinion trading platforms, namely, Probo, SportsBaazi and TradeX, categorising them as online gambling under the Chhattisgarh Gambling Prohibition Act, in response to a public interest litigation filed](#) ([Opinion Trading platforms SportsBaazi, Probo, TradeX banned in Chhattisgarh](#)).

From the advertising viewed and analysed there is a sense that these involve an element of risk because there are chances of financial losses. The question of whether these are to be viewed as knowledge or skill based games or games based on pure speculation remains unanswered. Some examples of advertisements from opinion trading platforms have been provided below for reference.



# ASCI Approach

ASCI plans to escalate all such advertisements that it comes across to the regulators, for them to decide upon the legality of such advertisements.

In addition, should the regulator or courts clarify that such advertisements are legally permitted, it is important to maintain the warnings and disclaimers that are required for real money gaming. These are absent in the advertisements that ASCI has come across in its monitoring effort.



## Way Forward

The exponential growth of Opinion Trading in India with an estimated user base of 5 crore Indians (Skill-free, risk-heavy: What you need to be aware about opinion trading platforms, Story in ET, March 10, 2025), ~25% of demat accounts in India, calls for an urgent action to clarify its standing in India (Demat tally surges to 185 million in 2024 with 46 million new additions, Story in Business Standard, January 10, 2025).



Whether Opinion Trading is to be considered as a permitted/ recognised financial instrument or defined as games of skill or as games of chance is crucial at this juncture, with growing advertising and the potential consumer harm it can cause without adequate warnings and disclaimers. Clarity on this is essential to evaluate how advertising regulations apply to such advertisements.



Whether there should be an advisory apprising consumers of the risks and the potential harm that can be caused by such platforms.



# Annexure I – The Global Perspective

## Classification of Opinion Trading in different markets

- USA: [The US Securities and Exchange Commission defines this market as “binary option trading”](https://www.investor.gov/introduction-investing/investing-basics/glossary/binary-options) (<https://www.investor.gov/introduction-investing/investing-basics/glossary/binary-options>). A binary option is “a type of options contract in which the payout depends entirely on the outcome of a yes/no proposition and typically relates to whether the price of a particular asset will rise above or fall below a specified amount. Once the option is acquired, there is no further decision for the holder to make regarding the exercise of the binary option because binary options exercise automatically. Unlike other types of options, a binary option does not give the holder the right to buy or sell the specified asset. When the binary option expires, the option holder receives either a pre-determined amount of cash or nothing at all.”
- UK: [The UK Gambling Commission treats opinion trading as a form of betting and gambling. Under the Gambling Act, 2005](https://www.legislation.gov.uk/ukpga/2005/19/section/9) (<https://www.legislation.gov.uk/ukpga/2005/19/section/9>), “betting” means “making or accepting a bet on –
  - the outcome of a race, competition or other event or process,
  - the likelihood of anything occurring or not occurring, or
  - whether anything is or is not true”
- European Union (EU): [The European Securities and Market Authority defines binary options as follows](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L:2018:136:FULL) (<https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L:2018:136:FULL>)– “Binary options enable an investor to make a bet on the occurrence of a specified event in relation to the price, level or value of one or more underlying (for example a share, a currency, a commodity or an index). If the event does not occur, the investor loses their money (that is the option finishes ‘out-of-the-money’). If the event occurs, the option pays out or the contract remains open with the opportunity to receive a pay out if a separate event occurs (the option finishes ‘in-the-money’). In this sense, binary options can be regarded as ‘yes/no propositions’. Often, the ‘yes/no proposition’ is whether the price of the underlying at expiry of the binary option is above or below a given price (the so-called ‘strike price’). In some cases, the ‘strike price’ corresponds to the market price of the underlying at the time of entering into the binary option or at a future specified time. However, binary option providers offer a range of potential market outcomes for investors to bet on.”
- Ireland: [The Central Bank of Ireland defines<sup>\[4\]</sup> binary options as follows](https://www.centralbank.ie/docs/default-source/Regulation/industry-market-sectors/investment-firms/mifid-firms/regulatory-requirements-and-guidance/central-bank-binary-options-intervention-measure.pdf) (<https://www.centralbank.ie/docs/default-source/Regulation/industry-market-sectors/investment-firms/mifid-firms/regulatory-requirements-and-guidance/central-bank-binary-options-intervention-measure.pdf>)– “binary options enable an investor to speculate on the short-term price movements, level or value of an underlying reference asset. The potential outcome is predetermined, with an investor usually losing their initial stake if their prediction is incorrect, or receiving a fixed pay-out if they are correct.

*In some cases, binary options may have more than two outcomes, but these remain pre-determined.”*

- Singapore: [Singapore treats opinion trading as a form of unlicensed betting & gambling. Under Singaporean laws, betting is defined as follows](https://sso.agc.gov.sg/Act/GCA2022#pr5-) (<https://sso.agc.gov.sg/Act/GCA2022#pr5->)– “betting means making or accepting a bet, involving payment or staking of any money or money equivalent or any thing else of value, on –
  - the outcome of a race, competition, sporting event or other event or process, taking place in Singapore or elsewhere;
  - the likelihood of anything occurring, or not occurring, in Singapore or elsewhere; or
  - whether anything is or is not true.”

# Annexure I - The Global Perspective

## Regulatory framework across different jurisdictions

### **UK**

The Gambling Commission of Great Britain regulates various forms of gambling, including online gambling, sports betting – these include all types of “bets,” either on live events or virtual ones. These can be an outcome of an event, the possibility of something taking place, and if something is true or not.

The Financial Conduct Authority (FCA) in the UK regulates spread betting. Operators must comply with financial requirements including minimum balance, reporting, and disclosure requirements. They must also follow consumer welfare measures that restrict advertisement content, follow standards with client funds, and set up grievance redressal mechanisms.

However, in 2019, the FCA banned ‘binary options’, where investors either obtain a fixed payout for correctly predicting the direction of stock prices or nothing at all. Reasons for the ban include:

- Information asymmetries which prevent consumers from making informed purchasing decisions.
- Conflicts of interest incentivizing firms to offer poor odds of positive return.
- Misconduct (including fraudulent activity) linked to their sale, marketing and distribution.
- Short maturity leading to addictive behavior akin to gambling.

An FCA official said that “Binary options are gambling products dressed up as financial instruments. By confirming our ban today, we are ensuring that investors don’t lose money from an inherently flawed product.”

### **USA**

In 2024, New York-based Kalshi, which operates a predictions market that allows users to bet on the outcome of various events, from the volume of recorded bird flu cases to the number of cars produced by Tesla filed a lawsuit against the Commodities Futures Trading Commission (CFTC) seeking to overturn a CFTC decision preventing it from offering bets on whether the Democratic or Republican party would control the two chambers of Congress.

The CFTC has so far refused to grant gambling platforms a license to offer odds on election results, amounting to a de facto ban. In May, the agency proposed new rules that would make election betting explicitly illegal, classifying it as a type of gaming—a practice over which it has some jurisdiction.

In November 2024, the FBI conducted a raid on the Manhattan residence of Shayne Coplan, CEO of Polymarket, a blockchain-based prediction market platform. This action occurred shortly after Polymarket accurately predicted Donald Trump’s victory in the 2024 presidential election. Polymarket has previously faced regulatory scrutiny. In January 2022, the platform agreed to a \$1.4 million settlement with the Commodity Futures Trading Commission (CFTC) for operating unregistered event-based binary options markets. Following this settlement, Polymarket officially blocked U.S. users from accessing the platform.

Spread betting is illegal in the United States because securities regulators believe that traders outside the US use spread bets to avoid trading in the underlying security and circumvent the U.S. insider trading laws.

In 2022, the Commodity Futures Trading Commission (CFTC) fined Polymarket \$14 million and restricted its operations. Reports suggest that the Federal Bureau of Investigation (FBI) has since raided the home of Polymarket’s CEO and seized electronic devices as part of an ongoing inquiry.

### **European Market**

On 27 March 2018, the European Securities and Markets Authority (ESMA) announced a ban on the marketing distribution and sale of binary options to retail investors. ESMA also announced that it will require a mandatory risk warning for all Contracts for Difference (CFDs) sold to retail investors. This represents the first use of ESMA’s product banning powers under article 40 of the Markets in Financial Instruments Regulation.

# Annexure I – The Global Perspective

On 24 August 2018, ESMA followed up its decision by renewing the three-month ban from 2 October 2018 but excluding two low risk binary options. ESMA concluded that the renewal of the prohibition was necessary, given that the offer of binary options to retail clients continues to raise important concerns in terms of investor protection. ESMA said that it was concerned with how these inherently high-risk speculative products are offered to retail investors.

Binary options allow an investor to 'win' a lump sum of cash if the value of an agreed underlying asset is above a certain price when the option expires. CFDs allow an investor to bet on the underlying price movement of an asset without actually having to own it. Because they are leveraged contracts, the amount the investor may lose if the asset value goes against the bet is of a much greater magnitude.

*'The combination of the promise of high returns, easy-to-trade digital platforms, in an environment of historical low interest rates has created an offer that appeals to retail investors. However, the inherent complexity of the products and their excessive leverage – in the case of CFDs – has resulted in significant losses for retail investors' – ESMA said.*

## France

The AMF (Autorite Des Marches Financiers) has announced the entry into force as of 2 July 2019 of a national intervention measure targeting binary options. Contracts for Differences (CFDs) will be subject to a national restriction measure applicable as of 1st August, 2019. These measures are the continuation of those implemented by the European Securities and Markets Authority (ESMA).

Further, currently the French gambling regulator ANJ is [investigating](#) Polymarket's compliance with the country's gambling laws. The scrutiny comes after a [series of high-profile incidents tied to the platform, including significant activity during the 2024 US presidential election](#). Polymarket allows users to use crypto to bet on high-profile events.

## Taiwan

Taiwan was the first jurisdiction to actively block its nationals from using Polymarket. Local law enforcement [arrested](#) 17 people for betting on its presidential election in December 2023. Taiwan also confiscated \$5500 in cryptocurrency and fined users under election laws for using the service.

With limited exceptions, gambling in Taiwan is illegal. Chapter 21, Articles 266, 268, 269, and 270 of Taiwan's Criminal Code broadly prohibit participation in, organising and profiting from gambling as well as lotteries.

[Article 266](#) of Taiwan's Criminal Code was amended on January 12th, 2022, which stated that "a person who gambles in a public place or a place open to the public" will include those who gamble via telecommunication equipment, electronic devices, the Internet, or any other similar methods, which explicitly applies the Code to online gambling offenses. The [penalty](#) for violating this provision was also increased from a maximum criminal fine of TWD 30,000 to a maximum criminal fine of TWD 50,000.

Article 268 of Taiwan's Criminal Code provides punishment for "a person who intends to make a profit and furnishes a place to gamble or assembles a person to gamble." This article can apply to the operation of any type of gambling, regardless of whether it is through the Internet or communication software, as long as the intent of the operator of the gambling website is to make a profit, it will constitute the offense.

## Singapore

Singapore's Gambling Control Act 2022 (GCA), regulates gambling and requires gambling entities to obtain licenses.

In January 2025, Singapore blocked access to Polymarket citing unlicensed gambling operations. Users attempting to access the site received warnings referencing Section 20 of the GCA, which imposes penalties for engaging with unlicensed gambling services.

# Annexure I - The Global Perspective

## South Korea

Under Korean gaming law, speculative activities are considered illegal and they are prohibited. Real-money gaming, bingo, casino, lotteries and fantasy sports are often prohibited because of their speculative elements.

Under the Game Industry Act, a speculative game refers to a game that:

- involves betting or allotment; or
- decides the outcome by coincidence; and
- causes monetary gain and loss.

Games with speculative elements are prohibited under the Game Industry Act, the Speculative Acts Regulation Act, and the Korean Criminal Code, and relevant conduct is punishable by imprisonment or a criminal fine. Therefore, regardless of the type, games will be evaluated on a case-by-case basis for speculative activities.

## Ireland

Spread betting on financial instruments is governed by the Markets in Financial Instruments Directive (2004/39/EC) and regulated by the Central Bank of Ireland.

## Denmark

The offering of spread betting is restricted to registered financial companies and is regulated under the Danish Financial Services Act.



# Annexure II – State Gambling Laws in India

Various State Gambling Laws that potentially cover Opinion Trading under the definitions of gaming or common gambling house

## **Maharashtra**

The Maharashtra Prevention Of Gambling Act, 1887 defines a "common gambling house" under Section 3 as:

*"(i) in case of gaming.....(f) on the pictures, digits or figures of one or more playing cards or other documents or objects bearing numbers, or on the total of such digits or figures, or on the basis of the occurrence or non-occurrence of any uncertain, future event, or on the result of any draw, or on the basis of the sequence or any permutation or combination of such pictures, digits, figures, numbers, events or draws any house, room or place whatsoever in which such gaming takes place or in which instruments of gaming are kept or used for such gaming."*

## **Gujarat**

The Gujarat Prevention Of Gambling Act, 1887 defines a "common gambling house" under Section 3 as:

*"(i) in case of gaming.....(f) on the pictures, digits or figures of one or more playing cards or other documents or objects bearing numbers, or on the total of such digits or figures, or on the basis of the occurrence or non-occurrence of any uncertain, future event, or on the result of any draw, or on the basis of the sequence or any permutation or combination of such pictures, digits, figures, numbers, events or draws any house, room or place whatsoever in which such gaming takes place or in which instruments of gaming are kept or used for such gaming"*

## **Himachal Pradesh**

The Public Gambling (Himachal Pradesh Amendment) Act, 1976 defines "gaming" as:

*"Gaming" includes wagering or betting on any figures or numbers or dates to be subsequently ascertained or disclosed, or on the occurrence or non-occurrence of any natural event, or in any other manner whatsoever except wagering or betting upon a horse race, when such wagering or betting upon a horse race take place:-*

- on the day on which such race is to be run, and*
- in an enclosure which stewards controlling such race have, with the sanction of the State Government, set apart for the purpose, but does not include a lottery"*

## **Punjab and Chandigarh**

The Public Gambling Act, 1867 (amended by Punjab Act 9 of 1960), defines "gaming" as:

*"Gaming" includes wagering or betting [on any figures or numbers or dates to be subsequently ascertained or disclosed, or on the occurrence or non-occurrence of any natural event, or in any other manner whatsoever] except wagering or betting upon a horse race when such wagering or betting takes place -*

- on the day on which such race is to be run, and*
- in an enclosure which the stewards controlling such race have with the sanction of the State Government set apart for the purpose, but does not include a lottery."*

## **Haryana**

Haryana Prevention of Public Gambling Act, 2025 defined "bet" "betting" and "common gambling house" as follows:

*"Section 2(a)- "bet" means any agreement, whether oral, written or otherwise between two or more parties concerning the occurrence or non- occurrence of an event, whether in the past, present or future, whose outcome is unknown to any or all of the parties at the time of agreement and the party making an incorrect prediction regarding the event's outcome shall be obligated to pay or forfeit a stipulated consideration to the other party or parties involved, which may be monetary or non-monetary"*

*"Section 2(b)- "betting" means an act of placing bet and shall include placing bet by means of electronic communication"*

*"Section 2(c)- "common gambling house" means a house, building, tent, vehicle or vessel as well as any computer network enabling information creation or providing information processing and storage, either through an intermediary or otherwise, whose owner, occupier or keeper makes it available for the purpose of gambling in exchange of some consideration, monetary or otherwise;"*



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