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[Translation](#)
[Search](#)
[Top Stories](#)
[Sports](#)
[Industry News](#)
[Tips/Promotions](#)
[Reviews](#)
[Extras](#)


Online Casinos Could See Interest From Fortune 500

By staff

Some of the world's largest companies could get involved with online casinos should a Bill introduced by Massachusetts Democrat Barney Frank become reality.



If gambling online is legalized in the US, not only will banks and credit card companies no longer have to block online gambling transactions, they'll be able to process them and profit from them.

'We would do so as quickly as we could,' said Alan Feldman, Senior Vice-President of MGM Mirage.

'We would have it up and running within a year and I have to believe that just about everyone will get involved at some level. All the major players.'

Frank's Internet Gambling Regulation and Enforcement Act was proposed in April with Congressional hearings in June and, if passed, would repeal sections of the UIGEA.

'All the major entertainment companies will get involved, too. Sony, Apple, Universal, Columbia, Time Warner. It just seems logical that at some point they would find their way into the industry,' said Feldman.

The proposed Bill could also open a seven billion dollar betting window for venture capitalists and social networking sites such as Facebook or MySpace.

Social networking and communications site, New York City-based Raketu, is already in search of



gaming opportunities in places where online betting is legal, such as Asia.

“This is absolutely an opportunity but we will have to see if this bill passes,” said Greg Parker, Chief Executive Officer of Raketu.

“We already have the accounting and billing systems in place so we can get into that market pretty easily.”

Family-orientated companies such as Disney could even become involved should the US House of Representatives member’s Bill become law.

'I know Disney has certain beliefs about its core brand structure that could prevent it but they could always create a sub-brand, as they do with their movie company Touchstone Pictures, which produces R-rated movies,' said Feldman.

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