

Guidelines G07: Authorised sale of club gaming machine entitlements

This guideline is issued by the Commissioner for Liquor and Gaming under section 18 of the *Gaming Machine Act 1991*, replacing the previous *Guidelines to the authorised sale of gaming machine entitlements for clubs* that was released in June 2014.

1. Purpose

This guideline applies to the conduct of, and participation in, the authorised sale of gaming machine entitlements (entitlements) of the State in accordance with Division 4 of Part 3B of the *Gaming Machine Act 1991* (the Act).

This guideline applies only to the sale of entitlements that become the entitlements of the State by the operation of sections 87(10), 91A, 95(2E) and 109ZA of the Act.

Entitlements of a licensee cannot be sold under these guidelines and clubs seeking information regarding the transfer of entitlements directly between two clubs are referred to Permanent transfer of entitlements between clubs and Temporary transfer of entitlements between clubs guidelines that are available at www.publications.qld.gov.au.

This guideline will be used by:

- the Office of Liquor and Gaming Regulation (OLGR), to regulate the conduct of authorised sales of entitlements of the State
- the selling entity, to conduct and administer authorised sales of entitlements of the State
- Category 2 (club) gaming machine licensees, to participate in the sale and purchase of entitlements of the State via authorised sales.

A reference to an entitlement that is offered for sale by the selling entity is hereafter intended as a reference to an entitlement of the State.

The way in which an authorised sale is undertaken is prescribed in the Gaming Machine Regulation 2002 (the Regulation) as a competitive tender process.

In the competitive tender process described below, specific entitlements will not be offered for sale by tender. Instead, a pool of entitlements (an authorised sale pool) will be offered. The outcome of the sale will be determined by the highest valid bid lodged by a person authorised by the Act to purchase entitlements at an authorised sale.

Participants will not be able to bid on a specific entitlement. The selling entity may allocate identifiable entitlements against a particular successful bid; however, this is purely for the administrative purpose of ensuring that, where possible, all entitlements in the authorised sale pool are sold.

As the sale process relates entirely to entitlements of the State, the sole vendor will be the Queensland Government.

The selling entity is responsible for determining the amount received for the sale of entitlements. The method to be used by the selling entity in making this determination is outlined in section 8.4 below.

This guideline and the conditions of tender issued by the Public Trustee of Queensland will form the terms of the tender contract between the vendor and the successful bidder in an authorised sale of gaming machine entitlements.

2. Background

Section 109ZC of the Act provides that an entitlement of the State may only be sold by an entity (the **selling entity**), and in the way prescribed under a regulation. The *Gaming Machine Regulation 2002* (the Regulation) provides that the Public Trustee of Queensland under the *Public Trustee Act 1978* is the selling entity for the purpose of conducting authorised sales and states that entitlements will be sold by a competitive tender process.

3. Aim of authorised sales

The aim of an authorised sale is to ensure that certain entitlements, which have become entitlements of the State (e.g. through the cancellation of a gaming machine licence or by other means), are returned to the industry for use within the cap.

A minimum acceptable price for entitlements will be set for each tender as deemed appropriate by the selling entity to ensure the integrity of the tender process.

4. Application of guidelines

This guideline will be applied whenever an authorised sale of entitlements is conducted to:

- ensure that authorised sales are conducted and administered fairly and in a transparent way
- enable potential purchasers of entitlements to meet the requirements for lodging a valid bid in the tender sales process.

5. Legislation

The Act is the principal legislation for the conduct of authorised sales. Division 4 of Part 3B of the Act provides for the conduct of authorised sales by a selling entity. The Regulation prescribes key elements of the conduct of authorised sales and the appointment of the selling entity.

6. How entitlements become available for sale

Entitlements become the entitlements of the State when:

- they are attached to a gaming machine licence that is cancelled (unless the cancellation occurs due to a transfer of the liquor licence and a new gaming machine licence is issued at the same time that the transfer of the liquor licence occurs)

- entitlements that must be permanently transferred because the approved number of gaming machines for the premises has decreased, or because the licensee has advised the commissioner of the surrender of the licence or the cessation of gaming at an additional premises, are not transferred within 2 years of the date that the reduction takes effect.

A sale will be called when the commissioner considers that the supply of entitlements of the State is sufficient to justify an authorised sale.

7. Authorised sales

7.1 Initiating an authorised sale

The commissioner may instruct the selling entity to conduct an authorised sale. The commissioner reserves the right not to call a sale where less than 2 clubs are eligible to participate in the sale as bidders.

Once instructed to conduct an authorised sale, the selling entity will cease to attribute entitlements of the State to the sale pool. This will normally be 10 working days prior to the advertising of the authorised sale by the selling entity. Entitlements that become entitlements of the State during this period will be available at the next sale after the one that the commissioner has instructed the selling entity to conduct.

The commissioner, when instructing the selling entity to conduct an authorised sale, must include as part of those instructions the following details:

- when the sales are to be advertised as agreed between the selling entity and the commissioner
- the total number of entitlements for sale in each region.

8. Role of the selling entity

The selling entity conducts authorised sales of entitlements of the State as agreed between the selling entity and the commissioner.

8.1 Conduct of authorised sales by selling entity

8.1.1 Tender sale process

The way in which entitlements may be sold is prescribed in the Regulation and is by a competitive tender process. A tender in an authorised sale is the submission of a tender sale bid (monetary amount) by a Category 2 gaming licensee that may enable the Category 2 gaming licensee to purchase entitlements at an authorised sale.

Key elements of a tender sale are:

- a person must only submit 1 tender sale bid form in each authorised sale of entitlements
- a person must only submit 1 bid price in each tender sale bid form in an authorised sale of entitlements

- the opportunity to purchase entitlements at an authorised sale will be allocated by the selling entity to the person who submits the highest value of tender bid price by a valid bid.¹

8.1.2 Clubs with additional premises

Clubs with additional premises, who are eligible to obtain entitlements for more than one premises², may still submit a maximum of only 1 tender sale bid form and 1 bid price in an authorised sale. The club must declare the number of entitlements sought in respect of each eligible premises on the bid form.

8.1.3 How bids are to be made

Entitlements offered for sale by a selling entity in an authorised sale are offered for sale by a competitive tender process. The entitlements are offered for sale as a pool of entitlements (the government sale pool).

A person seeking to purchase entitlements in an authorised sale will tender to purchase a specified number of entitlements from the government sale pool. Any allocation of a specific entitlement against a bid is for the purposes of administering the sales process by the selling entity only.

8.1.4 Advertisement of sales

Upon being instructed by the commissioner to hold an authorised sale the selling entity must:

- advertise the authorised sale in a way and on a date as agreed between OLGR and the selling entity
- include in any advertisement of an authorised sale, the location of the tender box and details of public access to the tender box to lodge a bid
- nominate the date and time for the closing of the tender
- advise the number of entitlements being offered for sale by tender
- provide brief terms and conditions of the tender sale or provide information on where these may be obtained.

8.1.5 Closing date for tenders

The commissioner must nominate a closing date for the tender which addresses the business requirements of OLGR and is not less than 10 working days following the advertisement of the sale.

¹ Providing entitlements sufficient to meet the minimum number of entitlements required by a bid remain in the authorised sale pool for allocation and see also 8.2.4.

² An eligible premises is a premises where the approved number of gaming machines exceeds the number of entitlements for the premises, inclusive of any entitlements temporarily transferred to or from the premises.

8.1.6 Tender box

The selling entity will maintain a tender box for the submission of tender sale bid forms by persons seeking to purchase entitlements at an authorised sale. The tender box will be maintained by the selling entity at the principal place of business of the selling entity as advertised.

8.2 Purchase of entitlements at an authorised Sale

8.2.1 Who may submit a bid in an authorised sale?

A Category 2 (club) licensee may purchase an entitlement at an authorised sale only if the licensee's licensed premises, for which the entitlement is purchased, has an approved number of gaming machines that is more than the sum of:

- A. the licensee's endorsed number of entitlements (including any entitlements that the licensee has temporarily transferred to another licensee)
- B. any entitlements temporarily transferred to the licensee by another licensee.³

The maximum number of entitlements that a licensee may purchase is equal to the difference between the approved number of gaming machines for the premises and the sum of the numbers at A and B above. Put simply, the number of entitlements that the club may obtain is illustrated in Figure 1.

8.2.2 Submitting a bid

An authorised person may submit a bid in an authorised sale as follows:

- The bid must be submitted in the tender sale bid form.
- The tender sale bid form must be accompanied by the bid lodgement fee.
- The tender sale bid form must be placed into the tender box by the person or their agent before the close of the tender.

8.2.3 Bid validity

After bids have closed for the authorised sale, both the selling entity (administrative compliance) and the commissioner (legislative compliance) will scrutinise tender sale bids to ensure they have been validly made. The selling entity must not allocate entitlements to a person who has submitted an invalid bid in an authorised sale. Elements of a compliant **valid bid** include, but are not limited to, the following.

Administrative compliance

The selling entity will ensure that:

- the tender sale bid form is complete
- the tender sale bid form is accompanied by the bid lodgement fee

³ To avoid any confusion, only Category 2 gaming licensees who gained approvals referred to in section 8.2.1 from the commissioner before the date a tender sale is advertised by the selling entity may submit a bid in an authorised sale. Licensees gaining approval from the commissioner after an authorised sale is advertised and before the close of that tender will not be eligible to submit a bid in that authorised sale.

- the tender sale bid form is lodged in the tender box after the calling of tender bids and before the close of the tender.

Legislative compliance

A bidder in an authorised sale must comply with the provisions of the Act. Some sections that are directly relevant to bidders are reproduced below; however, bidders should ensure that they have recourse to all sections of the Act when submitting a bid.

- **109ZD Purchase of entitlement at authorised entitlements sale**

(1) A person must not purchase an entitlement at an authorised entitlements sale unless—

- (a) the person is a Category 2 licensee; and
- (b) the person has, for the Category 2 licensed premises for which the entitlement is purchased, an approved number of gaming machines for the licensed premises that is more than the sum of—
 - (i) the endorsed number of entitlements for the licensed premises; and
 - (ii) the number of entitlements for other licensed premises that have been transferred to the licensee on a temporary basis under division 3; and

Maximum penalty—200 penalty units.

(2) A person must not, for Category 2 licensed premises, purchase at an authorised entitlements sale more than the number of entitlements equal to the difference between—

- (a) the approved number of gaming machines for the licensed premises; and
- (b) the sum of—
 - (i) the endorsed number of entitlements for the licensed premises; and
 - (ii) the number of entitlements for other licensed premises that have been transferred to the licensee on a temporary basis under division 3.

Maximum penalty—200 penalty units.

- **109ZA When entitlement becomes entitlement of the State**

(1) An entitlement of a licensee becomes an entitlement of the State and stops being an entitlement of the licensee by operation of this subsection if the licensee's gaming machine licence—

- (a)) is cancelled under section 96 because the licensee's liquor licence is cancelled or surrendered; or
- (b) is cancelled under section 97(12)(c)(ii)(A) or (13)(a).

(2) Subsection (3) applies if, at any time, the endorsed number of entitlements for licensed premises is more than the approved number of gaming machines for the licensed premises because of—

- (a) the approval of a decrease proposal that is a request or report under section 87(1); or
- (b) other circumstances prescribed under a regulation.

(3) The entitlements that are more in number than the approved number of gaming machines for the licensed premises stop being entitlements of a licensee and become entitlements of the State by operation of this subsection.

(4) A temporary transfer ends if the entitlement that is the subject of the temporary transfer becomes an entitlement of the State under subsection (1) or (3).

Additionally, sections 87(10), 91A and 95(2E) of the Act require that an entitlement becomes an entitlement of the State if it is not permanently transferred within 2 years of:

- the approval of a decrease application
- the surrender of the licence
- notification of the cessation of gaming at additional premises.

8.2.4 Nominating a minimum number of entitlements to purchase

A person lodging a bid in an authorised sale of entitlements may nominate the minimum number of entitlements the person is prepared to purchase in circumstances where the total number of entitlements sought by the bid cannot be met. The option to nominate a minimum number of entitlements recognises that, in some circumstances, club licensees may consider the purchase of fewer entitlements than the nominated minimum number not to be a viable option for the conduct of gaming at that time.

If at any time during the determination of successful bids and allocation of entitlements by the selling entity in section 8.3 below, the number of entitlements available for allocation by the selling entity under section 8.3.3 does not meet the total number of entitlements sought in the bid, the selling entity will:

- where the number of entitlements available for allocation by the selling entity meets or exceeds the minimum number of entitlements nominated by the person in the bid or where no minimum number is nominated by the person, the selling entity will allocate the available entitlements to that bid
- where a minimum number of entitlements is nominated by a person in a bid and the number of entitlements available for allocation to that bid does not meet or exceed that minimum number, the selling entity will contact the person submitting the bid to seek further clarification on whether or not the person is prepared to accept an allocation of a number of entitlements less than the nominated minimum number. The person making the bid, when contacted by the selling entity in these circumstances may either
 - (a) accept the allocation of a number of entitlements below the nominated minimum number and make payment of the settlement sum in section 8.3.3

- (b) decline to accept the allocation of a number of entitlements below the nominated minimum number.

Where a person declines an allocation of entitlements in (b) above, the selling entity must endorse the list of tender bids received form to that effect.

Where a bid dealt with in the circumstances described above relates to a club that has sought entitlements for more than 1 eligible premises, and the determination of successful bids allows an allocation of less entitlements than the club sought in total across all its premises, the selling entity will additionally ask the person making the bid to specify the number of entitlements to be allocated to each premises for which a bid was made on the tender bid form (unless the person declines to accept the allocation).

8.3 Determining successful bids and allocation of entitlements by selling entity

8.3.1 Determining successful bids

Following the close of the tender for an authorised sale, the selling entity will open the tenders received and compile a list of tender bids received form. All tender sale bid forms received in a tender sale by the selling entity must be included on the list of tender bids received form.

The selling entity must receipt the payment of the bid lodgement fee for all tender bids received.

The selling entity will then collate the bids received in order of priority from the highest monetary bid per entitlement sought down to the lowest monetary bid per entitlement.

Where bids identical in monetary quantum⁴ are received, the selling entity must indicate the identical bids by endorsing the list of tender bids received form to that effect.

Where the selling entity declares a tender bid to be an invalid bid due to administrative non-compliance, the selling entity must endorse the list of tender bids received form to the effect that the bid is invalid. The decision of the selling entity in this regard will be final.

The selling entity must then submit the list of tender bids received form to the commissioner for verification of the validity of the purchasers. The commissioner will assess each tender bid received to determine legislative compliance. The commissioner must endorse the list of tender bids received to indicate if the bid is valid or invalid (e.g. the person does or does not meet the requirements of section 109ZD of the Act). The decision of the commissioner in this regard will be final.

The commissioner will return the list of tender bids received to the selling entity for allocation of entitlements to the highest bidder.

⁴ Bids are identical in monetary quantum when the amount bid per entitlement sought by the bidder is identical (e.g. where bidders have each nominated a bid price per entitlement of \$20,000 per entitlement, irrespective of the number of entitlements sought to be purchased).

8.3.2 Dealing with bids of identical bid price per entitlement

The selling entity will deal with bids of identical bid price per entitlement in the following way.

Where sufficient entitlements remain in the authorised sale pool to meet the demand for entitlements of all bids of identical bid price per entitlement, the selling entity will allocate entitlements to those bids in the normal way and move on in the allocation process to the next highest bid.

Where identical bids are received and some entitlements are available for allocation against the identical bids, but not sufficient to satisfy the demand for entitlements of all bids of identical bid price per entitlement, the selling entity will allocate the available entitlements proportionate to the number of entitlements sought by the bidders of identical bids using the following formula:

The number of entitlements available for allocation against the identical bids ÷ the total number of entitlements sought by the identical bids × the number of entitlements sought in each identical bid⁵

Where a club has tendered bids in respect of additional premises on a single tender bid form (as required under section 8.1.2), the total number of entitlements sought on the form will be the only consideration under this section.

The selling entity will then deal with the allocation of entitlements to all persons who submitted identical bids in accordance with section 8.2.4.

8.3.3 Allocation of entitlements by selling entity

Initial provisional allocation of entitlements to highest bidders⁶

The selling entity will provisionally allocate the entitlements from the authorised sale pool in order of priority to the highest monetary valid bid and next highest monetary valid bids until there are insufficient entitlements remaining in the authorised sale pool to fill the total number of entitlements sought by the bid of the next highest monetary valid bid, or the next highest monetary valid bid is below the minimum acceptable price.

When no further complete bids can be allocated entitlements during the provisional allocation, the selling entity ceases to further allocate entitlements from the authorised sale pool and arranges payment of the bid price, stamp duty⁷ and administration fees (the settlement sum) by the bidders who have been allocated entitlements in the provisional allocation.

⁵ Rounded to the nearest whole number as determined by the selling entity. Where the outcome is unable to be rounded (e.g. results in one-half (.5) of an entitlement), only the whole numbers will be allocated and the remaining entitlement returned to the respective sale pool as unsold.

⁶ During the initial provisional allocation and secondary allocation of entitlements, only the total number of entitlements sought in the bid is considered.

⁷ The rate of duty payable is set out in Schedule 3 of the *Duties Act 2001*.

A bidder must pay the settlement sum⁸ as required by the selling entity and within 5 working days of being required by the selling entity to make the payment.

Once the selling entity has received the settlement sum as an unconditional payment, the selling entity will endorse the list of tender bids received form to show that the respective bid is now finalised.

Failure to settle secondary or further allocation of entitlements to subsequent highest bidders

If a successful bidder fails to pay the settlement sum as required:

- (i) the bid is invalidated, but without prejudice to any other consequence of the bidder's failure in this regard as a breach of the terms of tender (these may include a show cause procedure under the Act)
- (ii) the selling entity must conduct a secondary or further allocation of the resultant unallocated entitlements from the authorised sale pool.

Once all matters associated with the initial provisional allocation have been determined (e.g. payment of the settlement sum has or has not been received), the selling entity must conduct a secondary allocation of any unallocated entitlements⁹ remaining in the authorised sale pool.

This cycle of allocation of entitlements and payment in settlement continues until all entitlements have been allocated and settlement sums are unconditionally paid or until there remains a balance of entitlements in the authorised sale pool insufficient to meet the total number of entitlements required by the next highest bidder¹⁰ with a valid bid equal to or above the minimum acceptable price.

Partial allocation of entitlements to subsequent highest bidders

If following the provisional allocation and any secondary or further allocations the remaining number of entitlements is insufficient to meet the demand of the next highest bidder with a valid bid equal to or above the minimum acceptable price, a partial bid allocation must be conducted.

During a partial bid allocation, the selling entity must have regard to the minimum number of entitlements the bidder is prepared to purchase.

The selling entity will consider the next highest monetary bid with a valid bid equal to or above the minimum acceptable price and allocate entitlements in accordance with the process outlined in section 8.2.4 above.¹¹

Finalisation of allocation of entitlements by selling entity

⁸ 'Settlement sum' includes the total amount bid for the number of entitlements allocated to the bidder by the selling entity: GST, stamp duty, authorised sale administration fee and other fees as provided in the guideline.

⁹ 'Unallocated entitlements' include the remaining balance of the original sale pool plus any entitlements for which settlement has not been made from the provisional allocation.

¹⁰ For example, the balance of entitlements remaining in the authorised sale pool is 8 entitlements and the next highest bidder requires an allocation of 20 entitlements.

¹¹ It is important to acknowledge that following a partial bid allocation the allocation process could revert to the secondary allocation stage, depending on the number of entitlements remaining in the authorised sale pool and the number of entitlements sought by the next highest monetary bidder.

Where any remaining entitlements are unable to be allocated under this section, the remaining entitlements should be deemed to be unsold by the selling entity.

The commissioner will retain unsold entitlements until the next authorised sale is held in the region.

The total amount received by the selling entity in settlement of the bid price per entitlement of all entitlements sold will be the **total amount received**.

8.4 Dealing with settlement sums received by the selling entity

The selling entity must pay the amounts received (inclusive of GST) on the sale of State entitlements to the State. The amount received (exclusive of GST) is paid into the consolidated fund in accordance with section 109D of the Act.

8.4.1 Other fees and duties received by the selling entity in settlement

Stamp duty received from purchasers of entitlements in the authorised sale is to be dealt with by the selling entity as agreed between the selling entity and the Office of State Revenue.

A bid lodgement fee per bid lodged must accompany each bid submitted in an authorised sale and are to be retained by the selling entity to cover their administrative costs in processing the tender sale bid form.

An authorised sale administration fee for each entitlement allocated to a person in an authorised sale is to be paid by the purchaser of entitlements as part of the settlement sum. Authorised sale administration fees are to be retained by the selling entity to cover the costs associated with administering the authorised sale process.

For the current fees, refer to the tender bid form or www.business.qld.gov.au/industries/hospitality-tourism-sport/liquor-gaming/gaming/electronic-gaming-machines/licensing/entitlements-clubs.

9. Dictionary of terms used in this guideline

Additional Premises	Any of the premises named on a category 2 (club) gaming machine licence that applies to more than one premises
Administrative compliance	<p>The essence of a valid bid by a Category 2 (club) gaming licensee</p> <p>All administrative acts must be completed by the person (e.g. completion and lodgement of the tender sale bid form and payment of correct fees (section 8.2.3)).</p>
Authorised sale	The sale by tender of entitlements of the State by the selling entity under section 109ZC of the Act and as prescribed under the Regulation
Authorised sale pool	The pool of entitlements of the State that are available for sale in an authorised sale
Authorised sale administration fee	<p>The fee payable by successful bidders to be included in the invoice for payment following a successful allocation of entitlements in an authorised sale</p> <p>The selling entity shall retain this fee to cover the costs associated with administering the authorised sale process.</p>
Entitlements	See 'Gaming machine entitlements'
Bidder	A person who submits a valid tender sale bid form in an authorised sale
Bid lodgement fee	The fee for the lodgement of a tender sale bid form payable to the selling entity and to be retained by the selling entity to cover their administrative costs in processing the tender sale bid form
Bid price per entitlement	The price per entitlement that the purchaser will pay should the bid be successful and is inclusive of the GST component
Commissioner	The Commissioner for Liquor and Gaming under the Act
Consolidated fund	The fund the proceeds of the sale must be paid by the selling entity
Entitlement of the State	See 'Gaming machine entitlement'
Gaming machine entitlement	<p>Of a licensee, this means an authorisation for a Category 2 licensee to install and operate a gaming machine on Category 2 licensed premises.</p> <p>Of the State, this means an entitlement available for sale in an authorised sale to be conducted by the selling entity.</p>
GST component	That part of the bid price per entitlement a bidder must include for payment of goods and services tax

Highest monetary value bid	The bid with the highest monetary value for each entitlement of the State sought to be purchased in the authorised sale by the bidder
Identical bids	Where the quantum of the bids received is identical for the bid price per entitlement for two or more bids
Initial allocation	<p>The first round of allocation of entitlements of the State to valid bids</p> <p>An initial allocation does not include a partial bid allocation.</p>
Invalid bid	A bid that does not meet the administrative or legislative standard for a valid bid (see section 8.2.3) or a bid for which a purchaser does not make payment of the settlement sum
Legislative compliance	<p>The essence of a valid bid by a Category 2 gaming licensee</p> <p>All legislative requirements must be complied with by the person submitting a valid bid in an authorised sale.</p>
List of tender bids received	The list of all bids received by the selling entity in an authorised sale
Minimum acceptable price	A minimum monetary amount that the Public Trustee deems appropriate for the purchase of an entitlement of the State
Minimum number	The minimum number of entitlements that a bidder is prepared to accept in circumstances where the total number of entitlements sought in a bid is not available for allocation (see section 8.2.4)
Notifying letter	A letter from OLGR to the selling entity instructing the selling entity to hold a sale in a region
Partial bid allocation	<p>Undertaken when there are insufficient numbers of entitlements of the State remaining for allocation of entitlements for sale by an initial or subsequent allocation</p> <p>A partial bid allocation must not happen until all payments of the settlement sums from initial or subsequent allocations has occurred.</p>
OLGR	The Office of Liquor and Gaming Regulation is responsible for regulating the gaming machine industry in Queensland on behalf of the commissioner.
Public Trustee of Queensland	The selling entity under section 109ZC of the Act
Secondary allocation	<p>Subsequent allocations of entitlements of the State for the full number of entitlements sought by a bid and following the payment or not of the settlement sum from the initial allocation</p> <p>A secondary allocation does not include a partial bid allocation.</p>

Selling entity	The entity (The Public Trustee of Queensland) that may sell entitlements of the State under section 109ZC of the Act
Settlement sum	The amount (including GST; stamp duty and authorised sale administration fees) that must be paid unconditionally, as required by the selling entity within the time advised.
Supply	The number of entitlements of the State for sale in an authorised sale
Tender box	A secure container into which prospective purchasers of entitlements of the State in an authorised sale must lodge their tender sale bid form before the closing date and time for receipt of bids
Unconditional payment	<p>The selling entity will advise bidders to make an unconditional payment of the settlement sum</p> <p>The selling entity will determine how an unconditional payment is to be made.</p>
Valid bid	<p>A bid that is complete and includes the number of entitlements sought to be purchased and the amount bid for each entitlement</p> <p>A valid bid is a single bid lodged by a licensee where a single bid price per entitlement is bid for all entitlements sought in the authorised sale.</p>
Valid bidder	A Category 2 gaming machine licensee whose approved number of gaming machines exceeds the number of entitlements endorsed on the licence (including entitlements temporarily transferred to other premises) and the number of entitlements temporarily transferred to the premises from other premises
Working days	Normal working days and do not include Saturdays, Sundays and public holidays