



Final Investigation Report – Interactive gambling – Polymarket – GINV-2025-00029

Summary	
Entities involved in the service	Adventure One QSS Inc. (Panama and US)
Name of service	Polymarket
Date the service was accessed	18 June 2025
URL	https://polymarket.com/
Relevant legislation	<i>Interactive Gambling Act 2001</i>
Date finalised	30 June 2025
Findings	<ul style="list-style-type: none"> > Contravention of subsection 15(2A) of the <i>Interactive Gambling Act 2001</i> – the service is a prohibited interactive gambling service with an Australian-customer link > Contravention of subsection 15AA(3) of the <i>Interactive Gambling Act 2001</i> – the service is an unlicensed regulated interactive gambling service with an Australian-customer link > The service is a 'prohibited internet gambling content' under section 8F of the <i>Interactive Gambling Act 2001</i>

Background

1. The Australian Communications and Media Authority (the ACMA) conducted an investigation under section 21 of the *Interactive Gambling Act 2001* (the IGA) into the Polymarket service available at the website <https://polymarket.com>.
2. The Polymarket service was identified through an article published by the media organisation, Crikey, on 29 April 2025: [Illegal website paying TikTokkers to promote election gambling](#). The article alleges that the Service was paying Australian Instagram and TikTok creators to promote its Australian federal election gambling markets.
3. The ACMA investigated whether Polymarket is a prohibited and unlicensed regulated interactive gambling service with an Australian-customer link provided in contravention of subsubsections 15(2A) and 5AA(3) of the IGA.

The service and entities involved

The Service

4. The service, Polymarket, was accessed via the URL <https://polymarket.com> which was investigated.
5. Polymarket is an online gambling service that offers various types of wagering services, including wagering on sporting events (including in-play betting), politics, crypto currencies, tech companies, culture and cultural events, world events economic events (such as GDP growth), US President Trump's activities and global elections.

Provider

6. The ACMA is of the view that the Polymarket service is provided by Adventure One QSS, Inc. because Adventure One QSS, Inc. is identified in the footer of the Polymarket website and is stated as being the provider of the service in the Terms of Use and Privacy Policy on the Polymarket website.

Adventure One QSS Inc. (Panama and USA)

7. The Polymarket website provides company information indicating that the Service is operated by Adventure One QSS, Inc. and is a corporation organised and existing under the laws of Panama. Company information obtained from Dato Capital indicates that Adventure One QSS, Inc was incorporated in Panama in 2021.
8. While the Polymarket website identifies Adventure One QSS, Inc. as being a company incorporated in Panama, company information obtained from Orbis indicates that Adventure One QSS, Inc., with the website 'polymarket.com', is a company incorporated in New York City, USA.
9. A general internet search of Adventure One QSS, Inc. (USA) shows that its CEO is Shayne Coplan and its headquarters are located at 1280 Lexington Avenue, New York, New York, USA.
10. Based on the above information, the ACMA has formed the view that Adventure One QSS, Inc. (Panama) and Adventure One QSS, Inc (USA) are part of a corporate group which owns and operates the Polymarket service.
11. Digital forensic analysis of the Polymarket domain name records indicates that the registrant for the domain is being kept private by Squarespace Domains II LLC.
12. Staff have been unable to obtain any further information about whether Adventure One QSS Inc. is licensed by the Panama Gaming Control Board.

Schedule A sets out information relevant to identifying this entity, including the outcome of digital forensic analysis and extracts of licensing and company information.

Key provision/s of the IGA

13. Extracts of the key provisions of the IGA are provided at **Attachment A**.

Findings

14. The Polymarket service is provided in contravention of subsection 15(2A) of the IGA because it is a prohibited interactive gambling service with an Australian-customer link.
15. The Polymarket service is provided in contravention of subsection 15AA(3) of the IGA because it is an unlicensed regulated interactive gambling service with an Australian-customer link.
16. The Polymarket internet content is 'prohibited internet gambling content' under section 8F of the IGA.

Reasons for decision

17. To assess whether the service is provided in contravention of subsection 15(2A) and/or 15AA(3) of the IGA, the ACMA considered the following questions:
 - > Is the service a prohibited interactive gambling service as defined in section 5 of the IGA and/or a regulated interactive gambling service as defined in section 8E of the IGA??
 - > Does the service have an Australian-customer link?
 - > If the service is a regulated interactive gambling service, does the operator hold a licence under a law of a State or Territory that authorises the provision of this kind of service?

To answer these questions, staff accessed the service via <https://polymarket.com> and attempted registration and gameplay using the service. This process was recorded, with the recording being kept on file. Relevant screenshots and details from the registration and gameplay is provided in **Schedule B**.

Is the service a prohibited interactive gambling service?

18. Polymarket appears to provide a service that meets the definition of a prohibited interactive gambling service (at section 5 of the IGA).
19. The key elements of a prohibited interactive gambling service are that:
 - > it is a gambling service as defined in section 4 of the IGA.
 - > it is provided in the course of carrying on a business (see paragraph 5(1)(a) of the IGA).
 - > it is provided to customers using certain services, including an internet carriage service (see subparagraph 5(1)(b)(i) of the IGA)
 - > it is not an excluded service listed in subsection 5(3) of the IGA.
20. The service made available at <https://polymarket.com> satisfies the first 3 key elements above as it:
 - > offers wagering, including in-play betting on sporting events
 - > is provided in the course of carrying on a business, as evidenced by the provision of the service to the public, with an apparent view to making a profit (evidenced by the requirement to deposit funds prior to playing)
 - > is provided to customers using an internet carriage service as evidenced by the fact that the service was accessed using an internet connection.
21. Considering the relevant definitions in the IGA, the ACMA is of the view that as users are paying money to bet on outcomes which are not yet known, the Polymarket service is a gambling service as defined in subsection 4(a) and/or subsection 4(b) of the IGA.
22. The ACMA is also of the view that no exclusion listed in subsection 5(3) of the IGA applies to the Polymarket service. In particular, it is the ACMA's view that exclusion in

subsection 5(3)(b) (financial products with the meaning of ch7 of the *Corporations Act 2001*) does not apply to the Polymarket service as users of Polymarket are not engaging with or purchasing (or contracting for) financial products as defined in section 763A of the Corporations Law. It is the ACMA's view that what is being purchased is not something which itself manages financial risk, or something which makes a non-cash payment (even if payments made following provision of the service are made in a variety of ways). Neither can the user's participation in the service be described as making a financial investment. Although the payment may lead to a profit, the payment itself is not used to generate the benefit (if there is one).

23. Polymarket offers in-play wagering on sporting events, which is not an excluded wagering service (see paragraph 8A(3)(b) of the IGA) and is therefore a prohibited interactive gambling service to that extent. Therefore, the service offers, via the website, prohibited interactive gambling services in the form of in-play betting on sporting events.

Is the service a regulated interactive gambling service?

24. Polymarket appears to provide services that meet the definition of a regulated interactive gambling service (at section 8E of the IGA).
25. The key elements of a regulated interactive gambling service are that:
- > it is a gambling service as defined in section 4 of the IGA.
 - > it is provided in the course of carrying on a business (see paragraph 8E(1)(i) of the IGA).
 - > it is provided to customers using certain services, including an internet carriage service (see subparagraph 8E(1)(j)(i) of the IGA).
 - > it is a certain type of service as listed in section 8E of the IGA.
26. The service made available at <https://polymarket.com> satisfies the first 3 key elements above, which are common to both the prohibited and regulated interactive gambling services, as set out above.
27. Relevantly, an excluded wagering service under section 8A of the IGA is a regulated interactive gambling service. As discussed above, an excluded wagering service is a service that offers wagering on racing and sporting events, other than in-play betting on sporting events. Polymarket offers betting on sporting events, other than in-play betting on sporting events.
28. Therefore, to the extent that the service offers, via the website, excluded wagering services under section 8A of the IGA in the form of wagering on sporting events, it is offering regulated interactive gambling services.

Does the service have an Australian-customer link?

29. To be provided in contravention of subsection 15(2A) and/or 15AA(3) of the IGA, the prohibited interactive gambling service must have an Australian-customer link. Under section 8 of the IGA, a gambling service has an Australian-customer link if, and only if, any or all of the customers of the service are physically present in Australia.
30. A contravention does not occur if the person providing the service did not know and could not, with reasonable diligence, have ascertained, that the service had an Australian-customer link (see subsection 15(3) and 15AA(5) of the IGA).
31. To determine whether the service had an Australian-customer link, ACMA staff physically present in Australia attempted to become a customer of the service via the primary website.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- (b) (7)(C), (b) (7)(D)

- (b) (7)(C), (b) (7)(D)

- (b) (7)(C), (b) (7)(D)

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- Does the person that provides the regulated interactive gambling service hold a relevant licence under a law of a state or territory?**

- ## Prohibited internet gambling content

- ## Correspondence with Provider

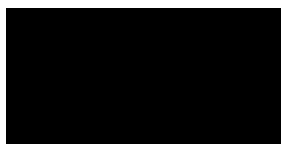
- ACMA Final Investigation Report – Polymarket accessed 18 June 2025

42. No response has been provided to the ACMA from any entity or individual involved in the Polymarket service.
43. ACMA staff revisited the Polymarket service made available at <https://polymarket.com> on 18 June 2025 and confirmed that the service is still available to end-users in Australia. Staff were still able to access the service and wager on events for money, and in-play betting on sporting events. The terms and conditions on the website also had not changed to expressly include Australia as a restricted territory.

Decision

I, [REDACTED], Manager, Gambling Compliance Team, being the appropriate delegated officer of the Australian Communications and Media Authority, determine for the reasons detailed in this report that:

- > Polymarket was provided in contravention of subsection 15(2A) of the IGA because it is a prohibited interactive gambling service with an Australian-customer link.
- > Polymarket was provided in contravention of subsection 15AA(3) of the IGA because it is an unlicensed regulated interactive gambling service with an Australian-customer link.
- > The Polymarket internet content is 'prohibited internet gambling content' under section 8F of the IGA.



Signed: -----
[REDACTED], Manager, Gambling Compliance Team

Dated this: 30 June 2025

List of Attachments

Attachment A Key provisions of the IGA and Corporations Act 2001

List of Schedules

Schedule A Licence and company information

Schedule B Details of websites, registration, deposit, gameplay and final review
SimilarWeb traffic

Key provisions of the IGA

4 Definitions

designated interactive gambling service means:

- (a) a prohibited interactive gambling service; or
- (b) an unlicensed regulated interactive gambling service.

gambling service means:

- (a) a service for the placing, making, receiving or acceptance of bets; or
- (b) a service the sole or dominant purpose of which is to introduce individuals who wish to make or place bets to individuals who are willing to receive or accept those bets; or
- (c) a service for the conduct of a lottery; or
- (d) a service for the supply of lottery tickets; or
- (e) a service for the conduct of a game, where:
 - (i) the game is played for money or anything of value; and
 - (ii) the game is a game of chance or of mixed chance and skill; and
 - (iii) a customer of the service gives or agrees to give consideration to play or enter the game; or
- (f) a gambling service (within the ordinary meaning of that expression) that is not covered by any of the above paragraphs.

Unlicensed regulated interactive gambling service means a regulated interactive gambling service that is provided in contravention of subsection 15AA(3).

5 Prohibited interactive gambling services

(1) For the purposes of this Act, a **prohibited interactive gambling service** is a gambling service, where:

- (a) the service is provided in the course of carrying on a business; and
- (b) the service is provided to customers using any of the following:
 - (i) an internet carriage service;
 - (ii) any other listed carriage service;
 - (iii) a broadcasting service;
 - (iv) any other content service;
 - (v) a datacasting service

Note: This definition relates to the offence provisions and civil penalty provisions set out in section 15 and Part 7A.

(2) Subsection (1) has effect subject to subsection (3).

Excluded services

(3) For the purposes of this Act, none of the following services is a **prohibited interactive gambling service**:

- (a) a telephone betting service;
- (aa) an excluded wagering service (see section 8A);
- (ab) an excluded gaming service (see section 8B);
- (aba) a place-based betting service (see section 8BA);
- (ac) a service that has a designated broadcasting link (see section 8C);
- (ad) a service that has a designated datacasting link (see section 8C);
- (ae) an excluded lottery service (see section 8D);
- (b) a service to the extent to which it relates to the entering into of contracts that are financial products within the meaning of Chapter 7 of the *Corporations Act 2001*;
- (ba) a wholesale gambling service;
- (bb) a trade promotion gambling service (see section 8BB);
- (c) an exempt service (see section 10).

8 Australian-customer link

For the purposes of this Act, a gambling service has an Australian-customer link if, and only if, any or all of the customers of the service are physically present in Australia.

8E Regulated interactive gambling service

(1) For the purposes of this Act, a **regulated interactive gambling service** is:

- (a) a telephone betting service (see section 8AA); or
- (b) an excluded wagering service (see section 8A); or
- (c) an excluded gaming service (see section 8B); or
- (d) a place-based betting service (see section 8BA); or
- (e) a service that has a designated broadcasting link (see section 8C); or
- (f) a service that has a designated datacasting link (see section 8C); or
- (g) an excluded lottery service (see section 8D); or
- (h) an exempt service (see section 10);

where:

- (i) the service is provided in the course of carrying on a business; and
 - (j) the service is provided to customers using any of the following:
 - (i) an internet carriage service;
 - (ii) any other listed carriage service;
 - (iii) a broadcasting service;
 - (iv) any other content service;
 - (v) a datacasting service; and
 - (k) in the case of an exempt service—a determination under subsection (2) is in force in relation to the service.
- (2) The Minister may, by legislative instrument, determine that each exempt service included in a specified class of exempt services is covered by paragraph (1)(k).
- (3) Subsection (1) has effect subject to subsection (4).
- (4) For the purposes of this Act, neither of the following services is a **regulated interactive gambling service**:
- (a) a wholesale gambling service;
 - (b) a trade promotion gambling service (see section 8BB).

8F Prohibited internet gambling content

For the purposes of this Act, if:

- (a) an ordinary reasonable person would conclude that the sole or primary purpose of particular internet content is to enable a person to enter into dealings in the capacity of customer of either or both of the following:
 - (i) one or more illegal interactive gambling services;
 - (ii) one or more unlicensed regulated interactive gambling services; and
- (b) end-users in Australia can access the internet content;

the internet content is **prohibited internet gambling content**.

15 Prohibited interactive gambling services not to be provided to customers in Australia

(2A) A person must not provide a prohibited interactive gambling service that has an Australian-customer link (see section 8).

Civil penalty: 7,500 penalty units.

(3) Subsections (1) and (2A) do not apply if the person:

- (a) did not know; and
- (b) could not, with reasonable diligence, have ascertained;

that the service had an Australian-customer link.

IN – CONFIDENCE

Note: In the case of proceedings for an offence against subsection (1), the defendant bears an evidential burden in relation to the matters in subsection (3) (see subsection 13.3(3) of the *Criminal Code*).

15AA Unlicensed regulated interactive gambling services not to be provided to customers in Australia

- (3) A person must not provide a particular kind of regulated interactive gambling service if:
- (a) the service has an Australian-customer link (see section 8); and
 - (b) the person does not hold a licence (however described) under a law of a State or Territory that authorises the provision of that kind of service in the State or Territory.

Civil penalty: 7,500 penalty units.

- (5) Subsections (1) and (3) do not apply if the person:
- (a) did not know; and
 - (b) could not, with reasonable diligence, have ascertained;

that the service had an Australian-customer link.

Note: In the case of proceedings for an offence against subsection (1), the defendant bears an evidential burden in relation to the matters in subsection (5) (see subsection 13.3(3) of the *Criminal Code*).

CORPORATIONS ACT 2001 - SECT 763A

Meaning of financial product

(1) A **financial product** is a facility through which, or through the acquisition of which, a **person** does one or more of the following:

- (a) **makes a financial investment**;
- (b) **manages financial risk**;
- (c) **makes non** - cash **payments**.

This has effect subject to **section** 763E.

(2) A particular facility that is of a **kind** through which people commonly make **financial investments**, manage **financial risks** or make non - cash **payments** is a **financial product** even if that facility is **acquired** by a particular **person** for some other purpose.

(3) A facility does not cease to be a **financial product** merely because:

- (a) the facility has been **acquired** by a **person** other than the **person** to whom it was originally **issued**; and
- (b) that **person**, in acquiring the product, was not making a **financial investment** or managing a **financial risk**.