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CHAPTER 1.

GAMBLING AND FUTURE CONTRACTS

ARTICLE 1.

GAMBLING CONTRACTS

**SECTION 32‑1‑10.** Suit by loser at cards or other game for recovery of losses.

Any person who shall at any time or sitting, by playing at cards, dice table or any other game whatsoever or by betting on the sides or hands of such as do play at any of the games aforesaid, lose to any person or persons so playing or betting, in the whole, the sum or value of fifty dollars and shall pay or deliver such sum or value or any part thereof shall be at liberty, within three months then next ensuing, to sue for and recover the money or goods so lost and paid or delivered or any part thereof from the respective winner or winners thereof, with costs of suit, by action to be prosecuted in any court of competent jurisdiction.

**SECTION 32‑1‑20.** Suit by person other than loser for recovery of losses.

In case any person who shall lose such money or other thing as aforesaid shall not, within the time aforesaid, really and bona fide and without covin or collusion sue and with effect prosecute for the money or other things so by him or them lost and paid and delivered as aforesaid, it shall be lawful for any other person, by any such action or suit as aforesaid, to sue for and recover the same and treble the value thereof, with costs of suit, against such winner or winners as aforesaid, the one moiety thereof to the use of the person that will sue for the same and the other moiety to the use of the county in which the offense shall have been committed.

**SECTION 32‑1‑30.** Orders for discovery.

Any person who, by virtue of the provisions herein contained, shall or may be liable to be sued for such moneys or other things so won shall be obliged and compellable to answer, upon oath, such order as shall be made against him for discovering the sum of money or other things so won at play as aforesaid.

**SECTION 32‑1‑40.** Notes or other securities or conveyances given to secure wagers.

All notes, bills, bonds, judgments, mortgages or other securities or conveyances whatsoever given, granted, entered into or executed by any person whatsoever when the whole or any part of the consideration of such conveyances or securities shall be (a) for any money or valuable thing whatsoever won by cockfighting, horse racing or by gaming or playing at cards, dice tables, tennis, bowls, or other game whatsoever or by betting on the sides or hands of such as do game at any of the games aforesaid or any other game or games or (b) for the reimbursing or repaying any money knowingly lent or advanced at the time and place of such cockfighting, horse racing or play to any person (i) so gaming or betting as aforesaid or (ii) that shall, during such cockfighting, horse racing or play, so bet shall be utterly void, frustrate and of none effect to all intents and purposes whatsoever.

**SECTION 32‑1‑50.** Mortgages or other conveyances of land given to secure wagers.

When such mortgages, securities or other conveyances shall be of lands, tenements or hereditaments or shall be such as to encumber or affect the same, such mortgages, securities or other conveyances shall enure and be to and for the sole use and benefit of, and shall devolve upon, such person or persons as shall have been or may be entitled to such lands, tenements or hereditaments in case the grantor thereof or the person or persons so encumbering the same had been dead and as if such mortgages, securities or other conveyances had been made to such person or persons by the person so encumbering the same. And all grants and conveyances to be made for the preventing of such lands, tenements or hereditaments from coming to, or devolving upon, such person or persons hereby intended to enjoy them as aforesaid shall be deemed fraudulent and void and of none effect, to all intents and purposes whatsoever.

**SECTION 32‑1‑60.** Application of statutes to gambling activities not authorized by law.

Beginning on the effective date of this section, the provisions of Sections 32‑1‑10, 32‑1‑20, and 32‑1‑30 apply only to those gambling activities not authorized by law.

ARTICLE 3.

CONTRACTS FOR FUTURE DELIVERY

**SECTION 32‑1‑210.** Definitions.

For the purpose of this article:

(1) The term “contract for sale” shall be held to include sales, purchases, agreements of sale, agreements to sell and agreements to purchase; and

(2) A “bucket shop” is hereby defined to be any place of business wherein are made contracts of the sort or character denounced by Section 32‑1‑220.

**SECTION 32‑1‑220.** Contracts when actual delivery not contemplated.

Any contract of sale for future delivery of cotton, grain, stocks or other commodities when it is not the bona fide intention of parties that the things mentioned therein are to be delivered but which is to be settled according to or upon the basis of the public market quotations or prices made on any board of trade, exchange or other similar institution, without any actual bona fide execution and the carrying out of such contract upon the floor of such exchange, board of trade or similar institution, in accordance with the rules thereof, shall be null and void and unenforceable in any court of this State and no action shall be maintainable thereon at the suit of any party.

**SECTION 32‑1‑230.** Establishment of local exchanges, boards of trade or similar institutions.

There may be organized, as voluntary associations, in any municipality in this State cotton exchanges, grain exchanges, boards of trade or similar institutions to receive and post quotations on cotton, grain, stocks or other commodities for the benefit of their members or other persons engaged in the production of cotton, grain or other commodities. Every such association shall be composed of members and shall adopt a uniform set of rules and regulations not incompatible with the laws of this State and of the United States. They shall open their books to inspection of all proper courts and officers when required so to do.

**SECTION 32‑1‑240.** Contracts of sale for future delivery.

All contracts of sale for future delivery of cotton, grain, stocks or other commodities:

(1) Made in accordance with the rules of any board of trade, exchange or similar institution;

(2) Actually executed on the floor of such board of trade, exchange or similar institution and performed or discharged according to the rules thereof; and

(3) Placed with or through a regular member in good standing of a cotton exchange, grain exchange, board of trade or similar institution organized under the laws of this or any other state;

Shall be valid and enforceable in the courts of this State according to their terms; provided, that:

(1) Contracts of sale for future delivery of cotton in order to be valid and enforceable as provided herein must not only conform to the foregoing requirements of this section but must also be made subject to the provisions of the United States Cotton Futures Act, approved August 11, 1916, and any amendments thereto;

(2) If the foregoing proviso should for any reason be held inoperative then contracts for future delivery of cotton shall be valid and enforceable if they conform to the foregoing requirements of this section; and

(3) When it is not contemplated by the parties to any contract that there shall be an actual delivery of the commodities sold or bought thereby such contract shall be unlawful.

**SECTION 32‑1‑250.** Bona fide hedging contracts.

Any person making any contract of sale for future delivery of any cotton, grain, meats or other animal, mineral or vegetable product of which such person is, at the time of the making of such contract of sale for future delivery, the actual owner or as to which such person may be duly authorized by the owner thereof to make and enter into such contract of sale for future delivery may for his protection on such contract of sale for future delivery make and negotiate sales or purchases for future delivery upon any legally established board of trade or exchange in this or any other state and under the rules and regulations of such board of trade or exchange of a like and equal amount of cotton, grain, meats or other animal, mineral or vegetable products as that covered by and embraced in such contract of sale for future delivery of cotton, grain, meats or other animal, mineral or vegetable products so owned by him or which, at the time of the making of such contract of sale he was duly authorized by the owners thereof to enter into such contract to sell, for future delivery. And every such contract of sale or purchase so made upon any legally established board of trade or exchange in this or any other state shall be taken and adjudged by the courts of this State to be a good, valid and legitimate contract of sale or purchase, anything in the statutes of this State to the contrary notwithstanding; provided, that this section shall be deemed to authorize only bona fide hedges or contracts of purchase or sale for the purpose of fixing prices.

**SECTION 32‑1‑260.** Association and corporate charters amended to confer powers set out in Section 32‑1‑250.

The charters of all associations or corporations incorporated under the laws of this State are hereby amended so as to confer upon them the rights and powers conferred and established by Section 32‑1‑250.

**SECTION 32‑1‑270.** Statements to be furnished by agents; effect of failure to furnish.

Every person shall furnish upon demand to any principal for whom such person has executed any contract for the future delivery of any cotton, grain, stocks or other commodities a written instrument setting forth the name and location of the exchange, board of trade or similar institution upon which such contract has been executed, the date of the execution of the contract and the name and address of the person with whom such contract was executed. If such person shall refuse or neglect to furnish such statement upon reasonable demand such refusal or neglect shall be prima facie evidence that such contract was an illegal contract within the provisions of Section 32‑1‑220 and that the person who executed it was engaged in the maintenance and operation of a bucket shop.

**SECTION 32‑1‑280.** Bucket shops.

The maintenance or operation of a bucket shop at any point in this State is prohibited.

**SECTION 32‑1‑290.** Making or assisting in making contracts when actual delivery not contemplated or operating bucket shop; penalty.

Any person who, either as agent or principal, enters into or assists in making any contract of sale of the sort or character denounced in Section 32‑1‑220 for the future delivery of cotton, grain, stocks or other commodities or who maintains a bucket shop shall be guilty of a misdemeanor and upon conviction shall be imprisoned in the penitentiary not exceeding two years.