**Section 412.20 Application of Regulation**

a) All licensees shall keep their financial records in the manner prescribed by these rules. In addition, this uniform system of accounts shall also apply to the form and content of all financial statements to be filed as a part of the Application for a license to conduct any racing meeting.

b) These rules are adopted pursuant to the authority granted to the Board in Sections 9(b), 9(c), 9(g), 20(a), 20(a)(5), and 21(c) of the Act (Ill. Rev. Stat., Chapter 8, Section 37-1 et seq.)