



CODE OF BUSINESS CONDUCT, STANDARDS AND ETHICS

Global Cash Access Holdings, Inc. and Global Cash Access, Inc. (collectively, the "Company") is committed to conducting its business affairs with honesty and integrity. This commitment applies to relationships with competitors, customers, vendors, employees, and the public. Under these standards, an employee should not knowingly conduct any business that is not in the full spirit of honest and ethical behavior. Nor shall any employee cause another employee or non-employee to act in a dishonest or unethical manner, either through inducement, suggestion, or coercion. Further, an employee should not knowingly furnish customer, employer, or competitor information to any individual, business, or other entity without the prior express approval of a Company officer. Employees are expected to report dishonest activities of other employees to their supervisor or to a successively higher placed individual in management. An employee may also report dishonest activities to the Company's Legal Department or the Company's Hotline (Compliance Line). Failure to report suspected or known dishonest activities, the submission of false information, or participation in behavior that clearly violates this Code of Conduct will result in disciplinary action up to and including termination.

POLICY STATEMENT

It is the Company's policy to conduct its affairs in accordance with all applicable laws, rules and regulations of the jurisdictions in which it does business. This Code of Business Conduct and Ethics ("Code") applies to the Company's employees, officers, non-employee directors, and senior financial officers, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions ("Designated Executives"). This Code is the Company's "code of ethics" as defined in Item 406 of Regulation S-K. This Code is designed to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting to the appropriate person of violations of this Code; and
- accountability for adherence to this Code.

The Company has established standards for behavior that affects the Company, and employees, officers and directors must comply with those standards. The Company promotes ethical behavior and encourages employees to talk to supervisors, managers, the Company Compliance Team (which includes the Company's Chief Executive Officer, Chief Financial Officer, General Counsel and director Charles J. Fitzgerald), or other appropriate personnel when in doubt about the best course of action in a particular situation. Non-employee directors are encouraged to talk to Charles J. Fitzgerald in such situations. Anyone aware of a situation that he or she believes may violate or lead to a violation of this Code should follow the guidelines under "**Compliance and Reporting**" below.



CODE OF BUSINESS CONDUCT, STANDARDS AND ETHICS

The Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide you. Specific Company policies and procedures provide details pertinent to many of the provisions of the Code. These policies and procedures are not a part of the Code or incorporated herein. Although there can be no better course of action than to apply common sense and sound judgment, do not hesitate to use the resources available whenever it is necessary to seek clarification.

APPROVALS AND WAIVERS

Certain provisions of this Code require you to act, or refrain from acting, unless prior approval is received from the appropriate person. Employees requesting approval pursuant to this Code should request such approval in writing from the Chief Compliance Officer. Approvals relating to executive officers and directors must be obtained from the Company's Board of Directors, or a committee thereof. All other approvals may be granted by the Chief Compliance Officer, or such officer's designee.

Other provisions of this Code require you to act, or refrain from acting, in a particular manner and do not permit exceptions based on obtaining an approval. Waiver of those provisions relating to executive officers and directors may only be granted by the Company's Board of Directors, or a committee thereof, and waivers relating to executive officers and directors must be promptly disclosed to stockholders. All other waivers may be granted by the Chief Compliance Officer, or such officer's designee. Changes in this Code may only be made by the Board of Directors and must be promptly disclosed to stockholders.

CONFLICTS OF INTEREST

A conflict of interest arises when your personal interests interfere with your ability to act in the best interests of the Company. Employees must discharge their responsibilities on the basis of what is in the best interest of the Company independent of personal consideration or relationships. Non-employee directors must discharge their fiduciary duties as directors of the Company.

Employees should disclose any potential conflicts of interest to the Chief Compliance Officer or such officer's designees, who can advise the employee as to whether or not the Company believes a conflict of interest exists. An employee should also disclose potential conflicts of interest involving the employee's spouse, siblings, parents, in-laws, children and members of the employee's household. Non-employee directors may discuss any concerns with Charles J. Fitzgerald.

BUSINESS RELATIONSHIPS

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, not unethical or illegal business practices. Each employee must endeavor to deal fairly with the Company's customers, suppliers, competitors and employees and must not take advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice.

FAIR COMPETITION

Fair competition laws, including the U.S. antitrust rules, limit what the Company can do with another company and what the Company can do on its own. Generally, the laws are designed to prohibit



CODE OF BUSINESS CONDUCT, STANDARDS AND ETHICS

agreements or actions that reduce competition and harm consumers. You may not enter into agreements or discussions with competitors that have the effect of fixing or controlling prices, dividing and allocating markets or territories, or boycotting suppliers or customers. U.S. and foreign antitrust laws also apply to imports and exports.

GIFTS, GRATUITIES, ENTERTAINMENT AND OTHER CONSIDERATIONS

Use of the Company funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and a sound working relationship, not to gain personal advantage with customers or suppliers.

Loans

Without the consent of the Company's Board of Directors, employees may not accept loans from any person or entities having or seeking business with the Company. Designated Executives and directors may not receive loans from the Company, nor may the Company arrange for any loan.

Bribes and Kickbacks

The use of Company funds, facilities or property for any illegal or unethical purpose is strictly prohibited; provided, that certain facilitating payments discussed in "*Doing Business Internationally*" are permitted.

- You are not permitted to offer, give or cause others to give, any payments or anything of value for the purpose of influencing the recipient's business judgment or conduct in dealing with the Company other than facilitating payments.
- You may not solicit or accept a kickback or bribe, in any form, for any reason.

DOING BUSINESS INTERNATIONALLY

The Company is committed to the highest business conduct standards wherever it operates. The Company observes these standards worldwide, even at the risk of losing business. While no one can anticipate all the situations that may present challenges to the Company employees doing business in the worldwide marketplace, the following guidelines always apply:

- Observe all laws and regulations, both U.S. and non-U.S., that apply to business abroad.
- Paying bribes to government officials is absolutely prohibited, even if those bribes are common practice, except for facilitating payments. You may not give, promise to give or authorize the giving to a foreign official, a foreign political party, or official thereof or any candidate for foreign political office any money or offer, gift, promise to give or authorize the giving of anything of value to influence any act or decision, to induce such official, party or candidate to do or omit to do any act in violation of the lawful duty of such official, party or candidate, or to induce such official, party or candidate to use his or her influence with a foreign government or agency to affect or influence any act or decision of such foreign government or agency.



CODE OF BUSINESS CONDUCT, STANDARDS AND ETHICS

- Do not cooperate with illegal boycotts.
- Observe all licensing requirements and the requirements of applicable import and export control laws.
- Do not enter into an agreement with an agent or consultant that relates to the Company's business outside the United States unless it has been approved by the Company.

The laws governing the Company's business in foreign countries are extensive and complex, and may be different from those in the United States.

FACILITATING PAYMENTS TO LOW-LEVEL NON-U.S. GOVERNMENTAL EMPLOYEES FOR NON-DISCRETIONARY ACTIONS.

The Company is committed to complying with the laws of the countries where it operates. In some countries, a very limited category of small payments to facilitate or expedite routine nondiscretionary governmental actions may be permitted as exceptions to antibribery laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"). The requirements pertaining to such payments are complex. The Company employees engaged in international business activities must obtain prior approval of the Chief Financial Officer before making any such payment.

These "facilitating payments" to non-U.S. governmental officials are distinguished from payments made to influence a discretionary decision or to cause violation of, or an act in conflict with, the interests of an individual's employer, which are strictly prohibited.

POLITICAL CONTRIBUTIONS AND LOBBYING

No political contributions are to be made using Company funds or assets, or the funds or assets of any Company subsidiary, to any political party, political campaign, political candidate or public official in the United States or any foreign country, unless the contribution is lawful and expressly authorized in writing. In addition, you may not make a political contribution on behalf of the Company or its subsidiaries, or with the appearance that such contribution is being made on behalf of the Company or its subsidiaries, unless expressly authorized in writing. A "contribution" is any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, services or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue.

Nothing in this Code is intended to discourage you from making contributions of your own time or funds to political parties or candidates of your choice. However, you will not be compensated or reimbursed by the Company for any personal contributions.

Employees must obtain prior approval to hire outside counsel or a public affairs firm to contact government officials regarding legislation, regulatory policy, or rule making. This includes grassroots lobbying contacts.

ACCURACY OF REPORTS, RECORDS AND ACCOUNTS

You are responsible for the accuracy of your records, time sheets and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations and to compete



CODE OF BUSINESS CONDUCT, STANDARDS AND ETHICS

effectively. The records and books of account of the Company must meet the highest standards and accurately reflect the true nature of the transactions they record. Destruction of any records, books of account or other documents except in accordance with the Company's document retention policy is strictly prohibited.

You must not create false or misleading documents or accounting, financial or electronic records for any purpose relating to the Company, and no one may direct an employee to do so. For example, expense reports must accurately document expenses actually incurred in accordance with the Company policies. You must not obtain or create "false" invoices or other misleading documentation or invent or use fictitious entities, sales, purchases, services, loans or other financial arrangements for any purpose relating to the Company. Employees are also responsible for accurately reporting time worked.

No undisclosed or unrecorded account or fund may be established for any purpose. No false or misleading entries may be made in the Company's books or records for any reason. No disbursement of corporate funds or other corporate property may be made without adequate supporting documentation or for any purpose other than as described in the documents. All employees must comply with generally accepted accounting principles and the Company's internal controls at all times.

GOVERNMENT INVESTIGATIONS

It is the policy of the Company to cooperate with all government investigations. You must promptly notify the Company's General Counsel of any government investigation or inquiries from government agencies concerning the Company. You may not destroy any record, books of account, or other documents relating to the Company except in accordance with the Company's document retention policy. If you are aware of a government investigation or inquiry you may not destroy any record, books of account, or other documents relating to the Company unless advised by the Chief Compliance Officer or the officer's designee, that you may continue to follow the Company's normal document retention policy.

You must not obstruct the collection of information, data or records relating to the Company. The Company provides information to the government that it is entitled to during an inspection, investigation, or request for information. You must not lie to government investigators or making misleading statements in any investigation relating to the Company. You must not attempt to cause any employee to fail to provide accurate information to government investigators.

Employees have the right to consult their own legal counsel at their own expense.

REGULATORY COMPLIANCE

The Company operates in a highly regulated environment. The agencies that regulate its business include gaming commissions or similar authorities at the state or tribal level, such as the New Jersey Casino Control Commission and the New Jersey Division of Gaming Enforcement, plus many other federal, provincial, state and local agencies. The Company and its employees must comply with the regulatory requirements of these agencies. Employees are expected to take an active role by being knowledgeable about all applicable laws and regulations, attending trainings and requesting information. Employees are required to immediately report regulatory violations, suspected regulatory violations, or potentially harmful or dangerous conditions to a supervisor or the Company's Legal Department.



CODE OF BUSINESS CONDUCT, STANDARDS AND ETHICS

INSIDER TRADING; COMMUNICATIONS WITH THIRD PARTIES

Employees, officers and directors who have access to the Company's confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business.

Insider Trading

Inside information is material information about a publicly traded company that is not known by the public. Information is deemed "material" if it could affect the market price of a security or if a reasonable investor would attach importance to the information in deciding whether to buy, sell or hold a security. Inside information typically relates to financial conditions, such as progress toward achieving revenue and earnings targets or projections of future earnings or losses of the Company. Inside information also includes changes in strategy regarding a proposed merger, acquisition or tender offer, new products or services, contract awards and other similar information. Inside information is not limited to information about the Company. It also includes material non-public information about others, including the Company's customers, suppliers, and competitors.

Insider trading is prohibited by law. It occurs when an individual with material, non-public information trades securities or communicates such information to others who trade. The person who trades or "tips" information violates the law if he or she has a duty or relationship of trust and confidence not to use the information.

Trading or helping others trade while aware of inside information has serious legal consequences, even if the Insider does not receive any personal financial benefit. Insiders may also have an obligation to take appropriate steps to prevent insider trading by others.

Confidential Information

You must maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes, but is not limited to, all non-public information, including information that might be of use to competitors or harmful to the Company or its customers if disclosed. Failure to maintain confidentiality will result in disciplinary action up to and including termination and possible litigation.

COMPLIANCE AND REPORTING

Compliance

Any employee who violates the provisions of this Code will be subject to disciplinary action, up to and including termination. Willful disregard of criminal statutes underlying this Code may require the Company to refer such violation for criminal prosecution or civil action.

Reporting Procedures and Other Inquiries

Questions regarding the policies in this Code may be directed to the Chief Compliance Officer, the Company's Compliance Team or the Company's Legal Department. Managers and supervisors are also resources who can provide timely advice and guidance to employees on ethics and



CODE OF BUSINESS CONDUCT, STANDARDS AND ETHICS

compliance concerns and are expected to promptly report any concerns brought to their attention in their supervisory capacity to the Company Compliance Team. Any employee having knowledge of, or questions or concerns about, an actual or possible violation of the provisions of this Code is encouraged to promptly report the matter to his or her immediate supervisor or to a member of the Compliance Team. The names and contact information for the members of the Compliance Team are set out below. Directors are encouraged to discuss any issues or concerns with Charles J. Fitzgerald.

If you have concerns relating to the Company's accounting, internal controls or auditing matters, you may also confidentially, and anonymously if you desire, submit the information in writing to the Company's Audit Committee of the Directors at 3525 East Post Road, Suite 120, Las Vegas, Nevada 89120. In addition to the reporting procedures set forth above, reporting of issues related to this policy may be made by employees anonymously through the Company's reporting hotline (Compliance Line) by calling 1-800-750-4972, which is coordinated by an independent third-party provider.

When submitting concerns, you are asked to provide as much detailed information as possible. Providing detailed, rather than general, information will assist us in effectively investigating complaints. This is particularly important when you submit a complaint on an anonymous basis, since we will be unable to contact you with requests for additional information or clarification.

We are providing these anonymous reporting procedures so that you may disclose genuine concerns without feeling threatened. Employees who choose to identify themselves when submitting a report may be contacted in order to gain additional information.

All conversations, calls and reports made under this policy in good faith will be taken seriously. Any allegations that are knowingly false or without a reasonable belief in the truth and accuracy of such information will be viewed as a serious disciplinary offense.

Policy Prohibiting Unlawful Retaliation or Discrimination

Neither the Company nor any of its employees may discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee who in good faith:

- provides information or assists in an investigation relating regarding any conduct which the employee reasonably believes constitutes a violation of Fraud Laws (as defined below); or
- files, testifies participates or otherwise assists in a proceeding that is filed or about to be filed (with any knowledge of the Company) relating to an alleged violation of a Fraud Law.

This policy applies in any instance where such information or assistance provided to, or the investigation is conducted by, a federal regulatory or law enforcement agency, any member or committee of Congress, or any person with supervisory authority over the employee or the authority to investigate misconduct relating to potential securities violations by the Company or its employees. For purposes of this policy, a "Fraud Law" is a violation of federal criminal law involving:

- securities fraud, mail fraud, bank fraud or wire, radio or television fraud;



CODE OF BUSINESS CONDUCT, STANDARDS AND ETHICS

- violations of SEC rules or regulations; or
- violations of any federal law relating to fraud against stockholders.

Any violations of this Code of Business Conduct, Standards and Ethics, and related policies may result in disciplinary action against the employee, including but not limited to termination.



CODE OF BUSINESS CONDUCT, STANDARDS AND ETHICS

ACKNOWLEDGEMENT & AGREEMENT

I, _____, acknowledge that I have received a copy of the
(Print Name)

Company Code of Business Conduct, Standards & Ethics Policy. I clearly understand this document is not an employment contract between the Company and its employees, nor does it modify my at-will employment relationship with the Company. This Code is intended to clarify your existing obligation for proper conduct. The standards and the supporting policies and procedures may change from time to time at the Company's discretion. I accept responsibility for knowing and complying with the current laws, regulations, and standards that apply to Company's policies and procedures.

Employee Signature

Date