

# **Mapping the Offshore Gambling Regulators**

**By Steve Menary, Marko Begović  
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## Authors

Steve Menary is a freelance journalist and researcher focusing on sports integrity, governance and the impact of illegal betting. He devised and ran an EU Erasmus+ project researching match fixing in club football friendlies from 2019 to 2021 on behalf of the University of Nicosia. As a journalist, Steve is a regular contributor to Josimar and Play the Game and has worked as a journalist on a number of grant-funded investigations into data, illegal betting and match fixing in sport including the Devil in the Data, which won the IJ4EU impact award for investigative journalism in 2023. A part-time lecturer at a number of universities, Steve is a CIES Research scholar, has written six books on sports including Outcasts, which was shortlisted for the UK football book of the year award in 2008, and been published in a number of academic journals.

Marko Begović is an Univ. Professor at Molde University College in Norway. He is Senior Lecturer at the Faculty of Sport in Belgrade and founder of the sports diplomacy program at Hungarian University of Sports Sciences. Currently, he serves as legal expert for various sport-related disputes including EHF Court of Arbitration, Visiting Professor at Center for Interdisciplinary and Multidisciplinary Studies – University of Montenegro, and UNESCO Chair's Advisory Committee coordinating the strategic pillar "Policy & Impact. Between 2021 and 2022 he served as Director in charge of sport and youth affairs within the Government of Montenegro. In parallel, Begović acted as Program Director for the Master of Sport Management program at the American University in the Emirates and Visiting Professor at the University of Montenegro. Previously, he was a member of the Governing Bureau for Sports and Task Force on good governance and Gender Equality Rapporteur at the Council of Europe. His extensive experience in international relations, politics, policy, and research impacted his work on Council of Europe conventions and resolutions and the development of sports policies across Europe.

## **Abbreviations**

ADR – Alternative Dispute Resolution

AML - Anti-Money Laundering

B2B - Business-to-business

B2C - Business-to-customer

CDD - Customer due diligence

CTF - Counter-Terrorist Financing

DNFBP - Designated non-financial businesses and professions

FATF - Financial Action Task Force

FIU - Financial intelligence units

GGR - Gross gaming revenue

IFHA - International Federation of Horse Racing Authorities

PMLFTR - Prevention of money laundering and funding of terrorism

STR - Suspicious transaction reports

UBO – Ultimate beneficial owner

UNTOC - United Nations Convention against Transnational Organized Crime

VPN - Virtual Private Network

UNODC - United Nations Office on Drugs and Crime

## **Executive Summary**

This report aims to provide a review of the growing number of offshore entities claiming to be gambling regulators. Poorly regulated and unregulated online gambling poses a major social and criminal threat. Opaque betting operators whose ownership is unclear can, in some cases, be traced back to major organised crime networks that increasingly utilise offshore gambling regulators as a cover for their illegality. They use the opportunities that online gambling offers to facilitate money laundering.

Offshore gambling regulators claim to be transnational rather than national and consequently lack a regulatory framework that is appropriate to the social and economic situation where each consumer is located, enabling betting operators to bypass regulations, selectively apply due diligences systems and to serve as platforms for transnational criminal activity.

The lack of insight into national social and economic conditions, which is a fundamental requirement for a gambling regulator, means that offshore gambling operators with licenses issued by offshore regulators present an intrinsically higher risk of gambling harm to consumers. Offshore transnational gambling operators and license issuing authorities cannot act in the interests of consumers in all jurisdictions.

Sport is a major casualty of the growth in illegal gambling, as organised crime groups often rely on match-manipulation to ensure profit, which causes irrevocable harm to sports. Based in offshore jurisdictions, these operators secure licenses with minimal or no oversight eroding boundaries between regulated and illegal markets.

These online operators also use sport and social media for brand advertisement that confers a form of legitimacy that is often not supported by many of the licences in use. Consumers are channelled to these poorly-regulated operators through such advertising and sponsorship, as well as easy-to-bypass geo-blocks imposed on their online platforms, so that they can gamble on websites that nearly always offer better odds and prizes, but also have insufficient protection for customers, particularly in terms of gambling harm.

The dividing line between poorly regulated and unregulated online operators is often the use of a licence from offshore jurisdictions, which have expanded in tandem with the boom in online betting driven by the rapid growth of the Internet, and particularly the use of hand-held devices. These offshore licences seek to enable the offering of betting and gambling in countries where domestic regulation is absent or still tied to land-based gaming. Years of pressure from watchdogs and negative stories in the media has produced some reform, but, as the contents of this report show, the response from those elements of the gaming sector negatively affected by these changes has been a growth in new offshore jurisdictions.

Exploitation of the many parts of the existing offshore system of regulation was typified by limited transparency that protected owners, while offering little or no help for sport or law enforcement to combat the match fixing this facilitates, or the bettors harmed by lack of protection. The impact of reforms to the original offshore regulatory systems are too early to judge, but the growth in new jurisdictions typified by low fees and lack of due diligence threaten to repeat earlier betting industry problems that have taken years to address.

## Introduction

*‘What must increasingly be assessed is what role do the offshore gambling licensing “pseudo regulators” play in the expansion of online illegal betting by providing camouflage to their actual illegality at the point of sale of bets to consumers?’*

*Martin Purbrick, International Federation of Horse Racing Authorities (IFHA, 2024)<sup>1</sup>*

The corruption of sport through match-fixing damages athletes, clubs and the standing of the games involved. Match-fixing for financial gain is typically undertaken on what are described as Asian betting markets, where illegal betting companies offer sports betting, notably football and cricket, in large Asian countries such as China and India where such betting is illegal. Customers are attracted to these sites through advertising on sport and know that the use of a virtual private network (VPN) can easily bypass any national geo-blocking. These Asian-focused operators never collaborate with sports governing bodies or law enforcement agencies to report suspicious betting that may indicate potential manipulation and never offer any protection against harmful gambling practices due to often poor customer service. Even where there is some form of customer service, there is no legal recourse for bettors due to the illegal nature of these enterprises. Some of these companies are also linked to organised crime and use these sites that offer illegal betting to launder the proceeds of other criminal enterprises.<sup>2</sup>

As a result, illegal betting is now the ‘number one factor fuelling corruption in sports’ according to the United Nations Office on Drugs and Crime (UNODC), which in 2023 estimated that \$1.7 trillion is wagered annually on illicit betting markets controlled by organized crime.<sup>3</sup>

These largely online gambling operators operate through deliberately opaque multi-national hydra-like structures, which are facilitated by poorly-regulated financial service providers and operates as a conduit for money laundering. By failing to report suspicious betting that may indicate match fixing and offering little protection to bettors, these companies undermine sport and are a significant cause of gambling harm. These operators are also enabled by a booming offshore licensing system that makes legal definitions difficult. The UNODC offers the following distinctions:

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<sup>1</sup> M. Purbrick, Offshore Betting and Gambling Licensing - The Pseudo Regulation of Betting, Asian Racing Federation Newsletter 1 August 2024 <https://www.asianracing.org/email/202408qb-offshore-betting-and-gambling-licensing---the-pseudo-regulation-of-betting>, (accessed 20 August 2025)

<sup>2</sup> P. Auclair, A. Brown, J. Kerr, S. Kunti and S. Menary, The relationship between football and illegal sports gambling, Play the Game, <https://www.playthegame.org/projects/the-relationship-between-football-and-illegal-sports-gambling/> (accessed 20 August 2025)

<sup>3</sup> UN News, ‘Illegal betting is the number one factor fuelling corruption in sports’, UN conference hears’ UNODC (website) <https://www.unodc.org/unodc/safeguardingsport/newsandevents/illegal-betting-is-the-number-one-factor-fuelling-corruption-in-sports--un-conference-hears.html> (accessed 20 August 2025)

- (a) White market: betting operators licensed to operate in all jurisdictions in which they take bets
- (b) Grey market: betting operators licensed in at least one jurisdiction but take bets in areas where the betting product is illegal
- (c) Black market: unlicensed betting operators that operate in multiple jurisdictions and can be understood as a form of transnational organized crime.<sup>4</sup>

There are inevitable overlaps between these markets, particularly grey and black markets, as well as those gambling operators that largely use licences from offshore jurisdictions, where the primary function is to help service the online cross-border activity that has boomed in the last 20-30 years through the growth of the internet. In September 2019, the Convention on the Manipulation of Sports Competitions, also known as the Macolin Convention (CETS No. 215) came into force.<sup>5</sup> Article 3 of the convention defines illegal sports betting as any sports betting activity where the type or operator is not allowed under the applicable law of the jurisdiction where the consumer is located. This definition classifies all operators offering betting in jurisdictions where they either have no licence or there is no effective regulation that made licencing possible, as illegal.

This report uses publicly-available data to map the offshore licencing regimes around the world that issue – or are exploring the issuing of – online gaming licences for use in other jurisdictions and which facilitate illegal gambling on sports and other types of betting as defined under the Macolin Convention. This report maps the offshore regulators, the various costs and timescales involved in securing a licence, evidences the dangers of with offshore operators in terms of gambling harm and provides recommendations aimed at combating the dangers posed in terms of gambling harm, sports integrity and money laundering.

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<sup>4</sup> United Nations Office on Drugs and Crime, *Illegal betting and sport*, 2022.  
[https://www.unodc.org/documents/corruption/Publications/2022/Global\\_Report\\_on\\_Corruption\\_in\\_Sport\\_Chapter\\_9.pdf](https://www.unodc.org/documents/corruption/Publications/2022/Global_Report_on_Corruption_in_Sport_Chapter_9.pdf)  
 (accessed 20 August 2025)

<sup>5</sup> Council of Europe, The Convention on the Manipulation of Sports Competitions (the Macolin Convention), 2014  
<https://rm.coe.int/16801cdd7e> (accessed 20 August 2025)



## Methodology

A mixed-method approach is employed using two levels of analysis. The analysis of documents will provide a context for conducting stakeholder analysis.<sup>6</sup> The research combines a legal and policy analysis with an evidence-based review of existing frameworks, employing primarily-secondary data sources. The critical policy analysis is used as it accounts policy-making at all levels while enabling conceptualisation of policy actors and highlighting the nature examined regulations.<sup>7</sup>

The methodology used for this research is based on online public sources available in the spring of 2025, when the bulk of the desk-top research for the contents of this report was undertaken. The aim of this approach is focused to systematically map offshore gambling regulatory frameworks and to take into account the credibility of sources and using cross-verification.

Publicly-available sources, gathered from official government publications, gambling regulators websites, international organization's reports and media constitute primary sources for developing this report. Due to the nature of some of the organisations being mapped in this research, not all relevant documentation was always publicly available. As numerous service providers offer to facilitate applications for some offshore licences on behalf of gambling operators, some publicly-available data such as fee structure and application times, varied.

To provide better understanding of this data and as part of the qualitative insights examined for this report, unstructured interviews were conducted with stakeholders from the licensing and gaming industry and through the attendance at two industry events: the ICE gaming exhibition in Barcelona in January 2025 and the UK Gambling Commission's Spring research conference in March 2025.

The limitation of this approach rests on the specific nature of offshore jurisdictions, lack of documents and inconsistency of data. As an evolving field, the findings of the report would probably undergo adjustments.

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<sup>6</sup> Corbin, J., & Strauss, A. (2008). *Basics of qualitative research: Techniques and procedures for developing grounded theory* (3rd ed.). Thousand Oaks, CA: Sage Publications.

<sup>7</sup> Taylor, S. (1997). Critical policy analysis: Exploring contexts, texts, and consequences. *Discourse: Studies in the Cultural Politics of Education*, 18(1), 23–35. <https://doi.org/10.1080/0159630970180102>

## Regulatory Landmarks and Challenges

*“This situation illustrates why the regulation of internet-based betting & gambling requires a cross-State approach in order to be effective. With so many online operators in multiple jurisdictions, it is increasingly difficult to determine which are legal and which are not, except from the narrow position of whether the operator is licensed in the jurisdiction where the point of sale takes place.”*

UNODC<sup>8</sup>

Offshore licences that ‘permit’ the operator to offer gaming in countries where they have no licence or the conditions for licencing online gaming do not yet exist, first emerged in the 1990s, notably from the Pacific Island of Vanuatu and in the Caribbean islands of Antigua & Barbuda. Initial take-up proved slow, but the growth of online gambling since the turn of the Millennium has outpaced regulation in many jurisdictions around the world.

This gap was filled by growth in these regulatory authorities, whose operations have increased the sector’s vulnerability to criminal activity, notably money laundering, match fixing and terrorist financing. The Financial Action Task Force (FATF) identified significant gaps in regulatory and law enforcement responses as far back as 2009.<sup>9</sup>

White label or master licencing systems left the main licensee responsible for key areas such as identification of ultimate beneficial owners (UBOs), who were invariably obscured by a maze of shell companies. Trust funds also helped obscure UBOs, while access to the global financial system was provided by payment processors - again based in poorly-regulated and low-tax jurisdictions - that asked these betting operators for evidence of a financial services licence OR a gaming licence.

The result was that organised crime groups were able to use these illegal betting operations to launder money from other criminal enterprises and expand into other illicit areas online through the establishment of scam centres in Southeast Asia focused on financial and identity fraud, which typically victims being conned via social media to make financial contributions, often through crypto currency.

Many of these illegal operators used sport to advertise. Despite the origins of these companies being highlighted in the media and in reports from the likes of UNODC, many sport federations have proved slow to take responsibility,<sup>10</sup> and prefer to ignore these issues and accept the easy cash on offer.

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<sup>8</sup> *Illegal betting and sport*, United Nations Office on Drugs and Crime, 2022.

[https://www.unodc.org/documents/corruption/Publications/2022/Global\\_Report\\_on\\_Corruption\\_in\\_Sport\\_Chapter\\_9.pdf](https://www.unodc.org/documents/corruption/Publications/2022/Global_Report_on_Corruption_in_Sport_Chapter_9.pdf) (accessed 20 August 2025)

<sup>9</sup> *Vulnerabilities of Casinos and Gaming Sector*, Financial Action Task Force (FATF), 2009.

<sup>10</sup> Auclair, Brown, Kerr, Kunti and Menary, *Meet the hydras: tracing the illegal gambling operators that sponsor football*, Play the Game, 30 January 2024, <https://www.playthegame.org/news/meet-the-hydras-tracing-the-illegal-gambling-operators-that-sponsor-football/> (accessed 20 August 2025)

After continued negative media coverage and work by non-governmental bodies including charities and the UNODC and FATF, pressure on the worst offenders for facilitating these problems – the Dutch Caribbean Island of Curaçao, the Philippines and the Isle of Man – has produced some limited changes.

Reforms are being pushed through in Curaçao to try and meet FATF standards, although the effectiveness of the new National Ordinance for Games of Chance remains unclear.<sup>11</sup> In the Philippines, president Ferdinand Marcos Jr banned Online Gaming Operators (POGOs) in November 2024,<sup>12</sup> following reports of human trafficking, money laundering and other crimes although vestiges of their operations still remain.<sup>13</sup> In the Isle of Man, the Gambling Supervision Commission has begun revoking licences, and the police to undertake raids and made arrests on at least four operators in 2024 and 2025.<sup>14</sup> However, a UNODC report on transnational organised crime in Southeast Asia published in April 2025 noted how “organised crime groups have expanded into the Isle of Man, a jurisdiction that hosts numerous ‘white label’ companies that have received licenses to operate online casinos.”<sup>15</sup>

This illustrates how the impact of these reforms is still unclear, but in the wake of these changes, there has been a large-scale flight to new pseudo jurisdictions – as they have been described by the IFHA – where cheap, quick and loosely-regulated business-to-customer (B2C) licences allow operators to offer gaming services direct to consumers, and business-to-business (B2B) licences allowing provision of software to these operators.

The speed of this shift has been rapid and has impacted on those existing regimes, where reforms have undertaken. On the Isle of Man, the Gambling Supervision Commission (GSC) expected 39 new licence applications in 2022/23 but only received 22.<sup>16</sup> In 2023/24, there were 26 new applications against a forecast of 39 and the GSC ended the year with 99 licences against a predicted target of 127. With 109 new licences expected against a prediction of 148, the GSC expects a full year shortfall in income of £778,000. The number of licences at the Malta Gaming Authority in 2024 is also broadly static.

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<sup>11</sup> *Curaçao’s Gaming Regulation: A Money Laundering Paradise in the Making*, FinTelegram, 19 December 2024, <https://fintelegram.com/curacao-gaming-regulation-a-money-laundering-paradise-in-the-making/> (accessed 20 August 2025)

<sup>12</sup> *PBBM orders immediate ban against all PH POGO operations*, Office of the Government of the Philippines, 8 November 2024, [https://pco.gov.ph/news\\_releases/pbbm-orders-immediate-ban-against-all-ph-pogo-operations/](https://pco.gov.ph/news_releases/pbbm-orders-immediate-ban-against-all-ph-pogo-operations/) (accessed 20 August 2025)

<sup>13</sup> M. Preston, *POGOs: The problem that won’t go away*, iGamingbusiness.com, 25 March 2025, <https://igamingbusiness.com/offshore-gaming/pogos-the-problem-that-wont-go-away/> (accessed 20 August 2025)

<sup>14</sup> Elswyth, Megan, *Isle of Man Gambling Commission responds to UN report on organised crime*, Gamblinginsider.com 23 April 2025 <https://www.gamblinginsider.com/news/29188/isle-of-man-gambling-commission-responds-to-un-report-on-organised-crime> (accessed 20 August 2025)

<sup>15</sup> *Inflection Point: Global Implications of Scam Centres, Underground Banking and Illicit Online Marketplaces in Southeast Asia*, UNODC, April 2025

<sup>16</sup> *Gambling Supervision Committee Business case Summary 2025-26 Budget Round*, Isle of Man Government, 28 August 2024, [https://www.gov.im/media/1388304/2025-26-revenue-gsc-income-and-expenditure-revision\\_compressed.pdf](https://www.gov.im/media/1388304/2025-26-revenue-gsc-income-and-expenditure-revision_compressed.pdf) (accessed 20 August 2025)

In contrast, there were more than 2,000 active games sites with 825 active internet gaming licenses from Anjouan Licensing Services Inc (ALS) – theoretically based on the autonomous island of Anjouan in the Comoros – in May 2025.<sup>17</sup>

These illegal operators flocking to the new pseudo jurisdictions are largely offering crypto currency gambling, which is also booming. Gross gaming revenue - the difference between bets taken and winnings paid - from bets in cryptocurrency has grown fivefold between 2022 and 2024, when GGR totalled \$81.4bn according to anti-online-crime platform Yield Sec.<sup>18</sup> This growth in adoption of crypto currency poses further dangers as, while the identity of the owner of crypto funds can be theoretically checked in the blockchain, this only works if the information provided is correct and only in certain instances.

Apart from the Philippines, Panama and Estonia, the bulk of these offshore pseudo regulators are based on a small islands or territories with modest populations and limited local industry. The service sector offers opportunities for income that have appear to have been proffered by experienced gaming industry professionals from overseas and picked up, in some cases, with insufficient understanding of the wider consequences for criminality and social harm.

On Norfolk Island – an external territory of Australia – a Gaming Authority was set up that was “largely ineffective” and had “failed to fulfil its regulatory role to an acceptable level” according to an independent report that also unearthed significant conflicts of interest on the island, which has a population of around 2,000 people. As a result, the Norfolk Island Gaming Authority was closed down in 2016.<sup>19</sup>

The subsequent growth of these pseudo regulators is a corollary of the action taken against the more established offshore regulators and continues to facilitate the criminal and social threat posed by illegal gambling.

This is reflected in continued problems with match-fixing in sport, which remains as prevalent as ever, with fixers placing bets on manipulated matches with illegal operators safe in the knowledge that reports on suspicious bets that will highlight their activities will not be shared with sports authorities or law enforcement.

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<sup>17</sup> Anjouan Licensing Services, May 2025 [https://www.linkedin.com/posts/anjouan-gaming\\_grateful-anjouangaming-milestone-activity-7328539618256056320-54zq?utm\\_source=share&utm\\_medium=member\\_desktop&rcm=ACoAAAOV98IBn\\_aGO798ForxferUNYML5zFwU9k](https://www.linkedin.com/posts/anjouan-gaming_grateful-anjouangaming-milestone-activity-7328539618256056320-54zq?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAOV98IBn_aGO798ForxferUNYML5zFwU9k) (accessed 20 August 2025)

<sup>18</sup> M. Giusti, *Crypto casino takings top \$80bn as gamblers bypass blocks*, FT.com 21 April 2025 <https://www.ft.com/content/66f879c6-e51c-4e9d-91ba-b15eeca45c1?accessToken=zwAGM0Xotxbokc9m-HnG5RxOndORurFe7KxFwQ.MEYCIQDMatVguhn9kFPz4gO80oDvQDKU1WgCyoy6cBHwsN7vdglhAJ27mtM1OBZF89xT2UzVJGu9m-33COe0d3AKykdbNpw8&sharetype=gif&token=752aae85-5155-4c2d-9f6e-d66898846da9> (accessed 20 August 2025)

<sup>19</sup> H. Davidson, *Norfolk Island body issuing Australian gambling licences to be shut down*, Guardian.com 4 November 2016 <https://www.theguardian.com/australia-news/2016/nov/05/norfolk-island-body-issuing-australian-gambling-licences-to-be-shut-down> (accessed 20 August 2025)

The activities of these illegal operators with licences from pseudo regulators is not restricted to sports betting. Complaints to Alternative Dispute Resolution (ADR) specialists, which largely represent players of casino games in disputes with illegal betting operators, are also growing and show the shift from Curaçao to the new ‘regulators’ (see Section 4).

## Mapping the Offshore Betting Regimes

*“[Gambling] is not something that interests me unless it targets foreigners. I don’t want some poor Timorese to lose everything in gambling with all the human and sometimes tragic consequences. But if foreigners want to gamble online and Timor offers an online gambling possibility, fine.”*

*President José Ramos-Horta, Timor Leste, August 2024<sup>20</sup>*

There are now more than 20 offshore jurisdictions offering online licensing for gambling activities and others that appear to be exploring the offering these services or making domestic changes that could be exploited by illegal operators.

Take-up of these licences varies depending both on their costs and application time and their regulatory framework, which varies from relatively strict to significantly less so, or even unclear at a public level, in new regimes that are emerging.

There are huge variations in costs, particularly fees and taxation, which can in some cases vary at the same jurisdiction depending on the source, along with regulations and the time that a licence can be provided in.

### **Anjouan (Population 277,500)**

In the wake of regulatory changes elsewhere, the most popular offshore gaming regime has become Anjouan, one of three autonomous islands that make up the Republic of the Comoros in the Indian Ocean. After the Computer Gaming Licensing Act 007 of 2005 entered into force, the Anjouan Betting and Gaming Board (ABGB) was established with the power to grant gambling licenses and is overseen by the Anjouan Offshore Financial Authority (AOFA) to issue licences. A document purporting to be the 2005 Act is available online in English and unsigned or stamped.<sup>21</sup> Only a handful of licences were initially agreed,<sup>22</sup> but this started to change in May 2023 as Anjouan Licensing Services Inc began to issue licences to operators seeking quick and low-cost alternative arrangements to the Philippines and Curacao.

There is no tax on gross gaming revenue (GGR) and the licenses are issued to both B2C (operators and bookmakers offering services to players directly) and B2B (software and gaming content providers) companies. By June 2025, Anjouan Licensing Services Inc had issued 825 active internet gaming licences. Anjouan Licensing Services is supposedly based in Hamchako, a small village with a population of around 2,000 people in the south of Anjouan, which is also the official address to many overseas corporate services providers registered on the island. Licences issued from Anjouan are

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<sup>20</sup> N. Moura, *East Timor president in favor of establishing online gaming targeting overseas gamblers*, AGBrief.com, 1 August 2024, <https://agbrief.com/news/world/01/08/2024/east-timor-president-in-favor-of-establishing-online-gaming-targeting-overseas-gamblers/> (accessed 20 August 2025)

<sup>21</sup> State of Anjouan, Union of Comoros (website) <https://anjouangaming.com/wp-content/uploads/2023/06/Gaming-act-2005.pdf> (accessed 22 August 2025)

<sup>22</sup> Anjouan Offshore Finance Authority (website) <https://anjouanoffshorefinanceauthority.com/anjouan-register> (accessed 20 August 2025)

also often to operators using a company structure in Costa Rica,<sup>23</sup> or Belize.<sup>24</sup> At the end of 2023, eight banks were reportedly willing to offer banking services to Anjouan betting licence holders.<sup>25</sup>

Gaming Control Anjouan also claims to be the ‘the regulatory authority for online gaming in the jurisdiction of Anjouan Comoros’.<sup>26</sup> In addition, Anjouan Corporate Services Ltd, also claims to be based in Hamchako and the sole master licence holder.<sup>27</sup> ACS lists contact numbers in the UK and one other jurisdiction. A company in that name was registered at UK Companies House in January 2024 and dissolved in 2024 without filing results. The directors were Harold Sorsky and his son Elliott Sorsky, chief executive officer of finance and property group Sherm.<sup>28</sup>

### **Alderney (Pop. 2,167)**

Alderney eGambling is a wholly owned by the States of Alderney and regulated by the Alderney Gambling Control Commission. The following licences for B2B and B2C are available: eGambling licences, associate certificates, hosting certificates and temporary eGambling licences. Regulation 238 provides for a registered customer of an Alderney licensee to lodge a formal complaint directly to the AGCC.

After filing an application, applicants must detail the business plan and proposed eGambling operations, potential business and executive associates, including third party software providers, the corporate entities involved in the application; and persons who may need to submit applications for key individual certificates. Before launching, the internal control system, gambling equipment and licensee’s capitalisation status must also be provided.<sup>29</sup>

As of August 2025, 22 eGambling licences and 19 associate certificates had been issued.<sup>30</sup>

### **Antigua & Barbuda (Pop. 102,634)**

Antigua and Barbuda was one of the first jurisdictions to license offshore interactive gaming in 1994. The Directorate of Offshore Gaming is part of the Division of Gaming, which is the regulatory body and falls under Antigua’s Financial Services Regulatory Commission (FSRC). All gaming activities are subject to the Money Laundering Prevention Act and the Prevention of Terrorism Act (PTA, 2001).

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<sup>23</sup> R. Mendelson, *The strategic advantage of combining a Costa Rican company and the Anjouan iGaming license*, Yogonet.com 22 February 2024, <https://www.yogonet.com/international/news/2024/02/27/71014-the-strategic-advantage-of-combining-a-costa-rican-company-and-the-anjouan-igaming-license> (accessed 20 August 2025)

<sup>24</sup> *GBO’s Success Story: Set Up of an Anjouan Gaming License on Belize Company*, GBO-Licensing.com (website) <https://gbo-licensing.com/set-up-of-an-anjouan-gaming-license-on-belize-company-case-studies/> (accessed 20 August 2025)

<sup>25</sup> I. Kisilev LinkedIn.com Anjouan Gambling License - Trash or Treasure? 14 December 2023 <https://www.linkedin.com/pulse/anjouan-gambling-license-trash-treasure-ivan-kiselev-e6mef/> (accessed 20 August 2025)

<sup>26</sup> Gaming Control Anjouan (website) <https://gamingcontrolanjouan.org> (accessed 20 August 2025)

<sup>27</sup> Anjouan Corporate Services Ltd (website) <https://anjouancorporateservices.com> (accessed 20 August 2025)

<sup>28</sup> Anjouan Corporate Services Ltd, Companies House <https://find-and-update.company-information.service.gov.uk/company/15402681/officers> (accessed 20 August 2025)

<sup>29</sup> eGambling Licence, Alderney Gambling Control Commission (website) <https://www.gamblingcontrol.org/regulation-framework/an-egambling-licence> (accessed 20 August 2025)

<sup>30</sup> Licences & Certificates, AGCC (website) <https://www.gamblingcontrol.org/licensees> (accessed 20 August 2025)

Prospective licensees will have to satisfy the Commission of the company's commitment to the prevention of money laundering by providing a rough plan of the policies and procedures to be implemented, including verification of players identities.

Applicants must provide a non-refundable deposit of \$15,000 and disclose investors who own 5% or more of the parent company.<sup>31</sup>

As of August 2025, the active licensees were: Continental Ventures, il Nido, Itagui and Atum Poisson.<sup>32</sup>

### **Aurora Freeport (Pop. Not known)**

The Aurora Pacific Economic Zone and Freeport Authority in the northeastern part of the Philippines main island of Luzon was launched as a new gaming destination in 2016. Pacific Seaboard was issued an exclusive 25-year master licence for online gaming and land-based licences issued by APECO.<sup>33</sup>

Executive order 74 banning Philippines Offshore Gaming Operators (POGOs) said that no new offshore licences can be issued by APECO, and any existing licences must be taken over by the Philippine Amusement and Gaming Corporation (PAGCOR).<sup>34</sup>

### **Freeport Area of Bataan (Pop. N/k)**

The Freeport Area of Bataan (FAB) in Mariveles in central Luzon and was established as FAB in 2009. The FAB sought to create a hub for Financial Technology and Blockchain, Internet of Things and Artificial Intelligence.<sup>35</sup>

After the ban on POGOs, PAGCOR warned about offshore gaming companies in Bataan misrepresenting themselves as business process outsourcing companies and government raids were carried out on suspected offshore operators in 2025. PAGCOR subsequently reaffirmed that FAB: “may regulate specific activities and exercise authority within its jurisdiction, its power to issue licenses for gaming operations remains conditional and subject to PAGCOR’s oversight and approval.”<sup>36</sup>

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<sup>31</sup> Licencing Guidelines, Financial Services Regulatory Commission (website)

[https://www.fsrc.gov.ag/images/pdf/adf010\\_cad5f27f58a3482096059d318465e2e5.pdf](https://www.fsrc.gov.ag/images/pdf/adf010_cad5f27f58a3482096059d318465e2e5.pdf) (accessed 20 August 2025)

<sup>32</sup> Licencees, FSRC (website) <https://www.fsrc.gov.ag/index.php/licensees> (accessed 20 August 2025)

<sup>33</sup> Ggrasia.com, *Philippines launches new gaming jurisdiction in Aurora*, 20 May 2016, <https://www.ggrasia.com/philippines-launches-new-gaming-jurisdiction-in-aurora> (accessed 21 August 2025)

<sup>34</sup> J. Bautista, *Ceza insists it's exempt from Pogo ban*, Plus.Inquirer.net 3 January 2025, <https://plus.inquirer.net/news/ceza-insists-its-exempt-from-pogo-ban/#:~:text=Following%20the%20issuance%20of%20EO,Consistent%20with%20Republic%20Act%20No.> (accessed 21 August 2025)

<sup>35</sup> Authority of the Freeport Area of Bataan (website) <https://afab.gov.ph/history/> (accessed 21 August 2025)

<sup>36</sup> V. Chan, *PAGCOR rectifies misstatement on Bataan freeport gaming regulation*, AGBrief.com 19 November 2024 <https://agbrief.com/news/philippines/19/11/2024/pagcor-rectifies-misstatement-on-bataan-freeport-gaming-regulation/> (accessed 21 August 2025)



### **Cagayan Economic Zone Authority (Pop. N/k)**

The Cagayan Economic Zone Authority (CEZA) is a special economic zone in the Philippines with partial autonomy and began offering interactive gaming licences in 2001. Despite the shutdown on POGOs in 2024, offshore betting licences were still available from CEZA, which acts as a gaming authority and regulator with the ‘power to license Interactive Gaming and Landbased Gaming activities without needing to secure prior license or approval from PAGCOR.

In April 2024, First Cagayan Leisure and Resort Corporation was appointed as the Master Licensor for Interactive Gaming to monitor and licence internet gaming.<sup>37</sup>

In January 2025, CEZA claimed an exemption to the ban on POGOs,<sup>38</sup> which the government rebutted.<sup>39</sup>

### **Commonwealth of the Northern Mariana Islands (Pop. 51,118)**

The Northern Mariana Islands is a US Commonwealth in the Pacific Ocean. Online gaming was approved domestically in 2017 via an amendment to the 1989 Casino Gaming Control Act of Tinian, an island in the NMI, and restricted to land-based casinos, which, at that time, had yet to be built.<sup>40</sup>

In 2024, Senator Jude U. Hofschneider (Republican, Tinian) introduced Senate Local Bill No. 23-05, which proposed issuing internet gaming licenses for a period of up to 20 years via the Tinian Casino Gaming Control Commission (TCGCC).<sup>41</sup> This would restrict domestic online gaming to Tinian and Aguiguan.

In March 2025, the Tinian and Aguiguan Legislative Delegation unanimously passed a Bill by a vote of 24-1 permitting ‘regulatory-compliant internet gaming’ and allowing for the creation of a Tinian Stable Token.<sup>42</sup> The bill proposes that a ‘qualified internet gaming investor’ to pay a \$20,000 annual license fee and a non-refundable application fee of at least \$5,000 to the commission for a 20-year licence.

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<sup>37</sup> Cagayan Economic Authority, carpolaw.com <https://carpolaw.com/practice-areas/tax/ceza/> (Accessed 17 September 2025)

<sup>38</sup> J. Bautista, *Ceza insists it's exempt from Pogo ban*, Plus.Inquirer.net 3 January 2025, <https://plus.inquirer.net/news/ceza-insists-its-exempt-from-pogo-ban/#:~:text=Following%20the%20issuance%20of%20EO,Consistent%20with%20Republic%20Act%20No.> (accessed 21 August 2025)

<sup>39</sup> K. Wilhelm, *Special economic zones also covered by POGO ban, CEZA affirms compliance*, AGBrief.com, 3 January 2025, <https://agbrief.com/news/philippines/03/01/2025/special-economic-zones-also-covered-by-pogo-ban-ceza-affirms-compliance/#:~:text=All%20POGO%20operations%20were%20ordered,regarding%20the%20closure%20of%20POGOs.> (accessed 21 August 2025)

<sup>40</sup> A. Lanter, *Online gaming approved on Tinian*, Worldcasinodirectory.com 26 September 2017, <https://news.worldcasinodirectory.com/online-gaming-approved-on-tinian-50078> (accessed 21 August 2025)

<sup>41</sup> V. Mitic, *Tinian Moves Towards Internet Gaming: Sen. Hofschneider Introduces Bill for 20-Year Licenses*, 22 May 2024, <https://news.worldcasinodirectory.com/tinian-moves-towards-internet-gaming-sen-hofschneider-introduces-bill-for-20-year-licenses-113493> (accessed 21 August 2025)

<sup>42</sup> E. Erediano, *Tinian delegation passes internet gaming bill*, MVariety.com, 20 March 2025 [https://www.mvariety.com/news/local/tinian-delegation-passes-internet-gaming-bill/article\\_7c2cc2d0-0478-11f0-bc6d-d379db721484.html](https://www.mvariety.com/news/local/tinian-delegation-passes-internet-gaming-bill/article_7c2cc2d0-0478-11f0-bc6d-d379db721484.html) (accessed 21 August 2025)

The bill is co-authored by the three Tinian senators: Karl King-Nabors, Frank Q. Cruz and Jude U. Hofschneider and was vetoed by Governor Arnold I Palacios in April 2025, but in May 2025 this was overturned.<sup>43</sup>

The territory's nine-member Senate revived the bill on May 9, voting by a two-thirds majority to override the veto, which was then passed by the same majority in the House. This allows the Tinian local government to issue licenses to internet casinos and includes a provision for the Tinian treasurer to issue, manage and redeem a 'Tinian Stable Token', which would be tied to the value of the US dollar.<sup>44</sup>

### **Curaçao (Pop. 152,849)**

After years of criticism over the Curaçao Gaming Control Board's role in facilitating money laundering and match fixing through the GCB's poorly regulated licensing process, a new National Ordinance on Games of Chance (LOK) was approved. Responsibilities for the new Curaçao Gaming Authority (CGA) include:

- Regulating both online and land-based gaming operators
- Enforcing anti-money laundering (AML) and responsible gaming practices
- Supervising suppliers, software providers, and other key participants
- Conducting regular audits and inspections to identify non-compliant operators
- Maintaining a public register of all licensed operators and service providers
- Imposing sanctions, fines, and license suspensions for regulatory breaches

Four licences will be made available to replace the old master licence system. The gaming license will be for any entity operating games of chance, including online casinos, sports betting platforms, and poker rooms. Supplier and non-profit licences will also be available along with a certificate for service providers. Ultimate Beneficial Owners must be disclosed and undergo stringent background checks, but whether UBOs will be made public or hidden by a trust company – a core criticism of the old regime – is unclear.

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<sup>43</sup> E. Erediano, *Senate overrides governor's veto of Tinian online gaming bill*, MVariety.com, 20 March 2025, [https://www.mvariety.com/news/local/senate-overrides-governor-s-veto-of-tinian-online-gaming-bill/article\\_ef9124f9-6d4f-4db1-84be-fb7c0dd8f5aa.html](https://www.mvariety.com/news/local/senate-overrides-governor-s-veto-of-tinian-online-gaming-bill/article_ef9124f9-6d4f-4db1-84be-fb7c0dd8f5aa.html) (accessed 21 August 2025)

<sup>44</sup> J. Coghlan, *Stablecoin bill passes in Northern Marianas as House overrides veto*, Cointelegraph.com, 16 May 2025, <https://cointelegraph.com/news/northern-marianas-house-overrides-veto-passes-stablecoin-bill> (accessed 21 August 2025)

The LOK also includes a responsible gaming policy, including the ability to set deposit limits, the ‘possibility’ of self-exclusion,<sup>45</sup> and a complaints procedure proposing that B2C licenced operators appoint independent alternative dispute resolution providers (ADRs).<sup>46</sup> These supposedly independent ADRs must employ at least one qualified lawyer to oversee legal aspects of dispute resolution, maintain a team of at least three staff members with gambling industry experience and mediate disputes that operators’ customer support teams fail to resolve. However, the appointment of these ADRs is the responsibility of the licensee and the structuring of the proposal is such that it has been criticised for only being implementable by lawyers already working in Curaçao.<sup>47</sup> In June 2025, provisional B2B and B2C licences were extended until December 2025 despite the new licensing framework that came into force in December prohibiting the use of licences awarded under the former regime.<sup>48</sup>

### **Estonia (Pop. 1,193,791)**

In 1995, Estonia adopted the Gambling Act and the Lotteries Act and this was updated in 2009, which created the Estonian Tax and Customs Board (EMTA). Separate licences are issued for games of chance, skill, and totalizators but these licences do not carry the right to operate in other European Union jurisdictions.

Applicants must secure an activity licence and a separate operating permit and maintain a local representative and an Estonian bank account. At August 2025, 37 licences had been issued to operators offering games of chance online and one offering games of skill.<sup>49</sup>

### **Equatorial Guinea (Pop. 1,795,834)**

In August 2025, Equatorial Guinea’s Ministry for Tourism and Tourism Infrastructure launched the Online Gaming, Online Betting and Online Casino Licensing Framework provides guidelines for international gaming activity under the under the authority of Law 2/1995 and reforms introduced in Law 10/2017.<sup>50</sup>

<sup>45</sup> Curaçao Gaming Board (website) <https://portal.gamingcontrolcuracao.org/page/license-conditions#> (accessed 21 August 2025)

<sup>46</sup> A. Dworak, *Curaçao Regulator Opens Consultation on Alternative Dispute Resolution Policy*, iGamingexpress.com 28 February 2025 <https://igamingexpress.com/curacao-regulator-opens-consultation-on-alternative-dispute-resolution-policy/#:~:text=With%20the%20National%20Ordinance%20on,approval%20before%20offering%20their%20services.> (accessed 21 August 2025)

<sup>47</sup> Z.Thomas-Akoo, *Will Curaçao’s ADR policy put an end to player court cases?* Next.io 28 February 2025, <https://next.io/news/features/will-curacao-adr-policy-end-player-court-cases/> (accessed 21 August 2025)

<sup>48</sup> R.Fletcher, *Curaçao extends provisional licences for six months*, igamingbusiness.com <https://igamingbusiness.com/legal-compliance/curacao-six-month-extension-provisional-licences/> (accessed 21 August 2025)

<sup>49</sup> Estonian Tax & Customs Board (website) <https://www.emta.ee/en/business-client/registration-business/gambling-operators/list-legal-gambling-operators> (accessed 21 August 2025)

<sup>50</sup> F. Schuengel, *Equatorial Guinea launches regulated online gambling framework*, 11 August 2025, AGbrief.com <https://agbrief.com/news/11/08/2025/equatorial-guinea-launches-regulated-online-gambling-framework/>

Regulation has been outsourced to Mascott Capital Partners, which will operate a proprietary digital platform to process license applications, monitor compliance, and issue approvals to international gaming companies seeking market entry. Through this system, betting operators can apply for sub-licences regulated by Mascott Capital Partners, which was registered as a company in 2024 in Cyprus.<sup>51</sup> The directors include Calum McCracken from South Africa,<sup>52</sup> Hamish Ward from New Zealand,<sup>53</sup> and a UK citizen, Andrew Deeks.<sup>54</sup> International online casinos must submit to regular audits to ensure compliance with anti-money laundering laws, including requesting user information and reporting suspected fraudulent transactions.

Equatorial Guinea was removed from the FATF's list of jurisdictions under increased monitoring in October 2023, but after a visit in November, the FATF reported that suspicious transaction reports received by the country's banking sector were "not shared with the investigative authorities to enable them to carry out effective investigations into ML/TF and the predicate offences."<sup>55</sup>

### **Gibraltar (Pop. 29,063)**

Gibraltar, a British overseas territory, started regulating online gambling in its jurisdiction in 1998 and a number of UK based operators moved their licences there to benefit from a lower tax rate. Since 2005, all gambling operations are licensed under the Gambling Act 2005. B2C and B2B licences are available.

In June 2022, Gibraltar was added to the FATF Grey List, also known as Jurisdictions under Increased Monitoring, for strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing, particularly in the gambling sector.<sup>56</sup> After working with FATF to address deficiencies, Gibraltar was removed from increased monitoring in February 2024.<sup>57</sup>

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<sup>51</sup> OpenCorporates.com (website) <https://opencorporates.com/companies/cy/HE457650?> (accessed 21 August 2025)

<sup>52</sup> Companies House (website) <https://find-and-update.company-information.service.gov.uk/officers/zDlenrpw8sPUk25iiMABGhFxcD0/appointments> (accessed 21 August 2025)

<sup>53</sup> Companies House (website) <https://find-and-update.company-information.service.gov.uk/officers/cwqKrKXtc6kqm5l-WBXqvxc2HTQ/appointments> (accessed 21 August 2025)

<sup>54</sup> Companies House (website) <https://find-and-update.company-information.service.gov.uk/officers/6hr4wsLhcGCkoN-iTxWl2K3Y3ww/appointments> (accessed 21 August 2025)

<sup>55</sup> FATF Mutual Evaluation report, November 2024 <https://www.fatf-gafi.org/content/dam/fatf-gafi/fsrb-mer/Equatorial-Guinea-MER.pdf.coredownload.inline.pdf>

<sup>56</sup> D. O'Boyle, *Gibraltar added, Malta removed from FATF grey list*, [igamingbusiness.com](https://igamingbusiness.com), 22 June 2022, <https://igamingbusiness.com/legal-compliance/compliance/grey-list-malta-gibraltar/> (accessed 21 August 2025)

<sup>57</sup> COENewsroom, *MONEYVAL welcomes Gibraltar's removal from the FATF's "grey list"*, 29 February 2024 <https://www.coe.int/en/web/moneyval/-/moneyval-welcomes-gibraltar-s-removal-from-the-from-fatf-s-grey-list-1> (accessed 21 August 2025)

According to a Code of Conduct, ‘one of the purposes of any due diligence process is to ensure the ultimate beneficial owners of assets are sufficiently identified to ensure meaningful due diligence is undertaken. Remote Gambling licences, including for<sup>58</sup>, telephone and Internet betting, are issued by the Licensing Authority, which has typically sought to licence large brands. Complaints over operators are handled via a complaint resolution request to be submitted to the Gibraltar Gambling Commissioner.

At November 2024, 53 licences had been issued.<sup>59</sup>

### **Isle of Man (Pop. 92,269)**

The eGaming sector contributes approximately 16% of gross domestic product on the Isle of Man and employs over 1,000 people.<sup>60</sup> The Gambling Supervision Act 2010 established the Gambling Supervision Commission as an independent Statutory Board of the Isle of Man Government to licence and regulate all land-based and online gambling operations. In December 2020, legal powers were transferred to the GSC to allow the licensing and regulating of the Isle of Man medicinal cannabis sector. According to its guidance on integrity controls, the GSC applies “integrity” checks to the people that own or control gambling operators in order to prevent unsavory, dishonest or criminal actors from entering the Island’s regulated gambling sector.”<sup>61</sup> Applicants must have a locally incorporated company with two resident directors and a designated official based on the island but do not need a payment agent.

Since December 2024, ‘Obligated Entities’ can request access to the Isle of Man Database of Beneficial Ownership. This is restricted to bodies involved in Anti-Money Laundering and Countering the Financing of Terrorism Code 2019 (applies in accordance Paragraph 2(6) to (10) of Schedule 4 (regulated sector and supervisory authorities) to the Proceeds of Crime Act 2008) or in Gambling (Anti-Money Laundering and Countering the Financing of Terrorism (Code 2019 applies in accordance with paragraph 2(11) of Schedule 4 to the Proceeds of Crime Act 2008)).<sup>62</sup>

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<sup>58</sup> Code of Practice for the Remote Gambling Industry, 2022

<https://www.gibraltar.gov.gi/uploads/Gambling/Documents/2022%20Published%20-%20AML%20Code%20-%20Remote%20-%20Update%202022.pdf> (accessed 21 August 2025)

<sup>59</sup> Remote Gambling, HM Government of Gibraltar <https://www.gibraltar.gov.gi/finance-gaming-and-regulations/remote-gambling> (accessed 21 August 2025)

<sup>60</sup> S. Hughes, *Isle of Man Publishes National Risk Appetite Statement for the eGaming Sector*, Casinobeats.com, 6 June 2025, <https://casinobeats.com/2025/06/06/isle-of-man-publishes-national-risk-appetite-statement-for-the-egaming-sector/> (accessed 21 August 2025)

<sup>61</sup> Guidance on Integrity Controls, Gambling Supervisory Commission (GSC)

<https://www.isleofmangsc.com/media/z22d4xsp/guidance-on-integrity-controls-v1-1.pdf> (accessed 21 August 2025)

<sup>62</sup> Beneficial Ownership Act 2017, Isle of Man Government <https://www.gov.im/categories/business-and-industries/companies-registry/beneficial-ownership/> (accessed 21 August 2025)

At August 2025, three companies had licences to run to a total of 11 betting offices, five companies had licences to operate as controlled machine suppliers, and one company had a licence to operate a land-based casino.<sup>63</sup> There were also 72 licences issued for online gambling licence by the GSC.<sup>64</sup> After criticism from the United Nations Office on Drugs and Crime,<sup>65</sup> the GSC produced its first National Risk Appetite Statement in June 2025 and announced a ‘limited appetite’ for issuing licences to online betting operators linked to parts of Asia if high risk factors were present.<sup>66</sup>

### **Kahnawake (Pop. 10,000)**

The Kahnawake Gaming Commission (KGC) was established in June 1996 and has been issuing licences for online gaming since 1999. Online gaming operators licensed by the KGC must be hosted at Mohawk Internet Technologies, a data centre located within the Mohawk Territory of Kahnawake.

In 2009, two gaming websites licenced by the KGC –Absolute Poker and sister site Ultimate Bet, which together made up the Cereus Poker Network – were found to have been cheating regular players out of millions of dollars over the previous five years. The KGC fined the sites \$1.5m and ordered the reimbursement of \$22m but did not take away the licences.<sup>67</sup>

Today, the KGC offers four types of licences: Interactive Gaming, Client Provider Authorization, Key Person and Casino Software Provider Authorization.<sup>68</sup> Licensees must also be managed by Continent 8 Technologies, which is registered as a company in Ireland, the Isle of Man, Gibraltar, Malta, Puerto Rico, Singapore and the United Kingdom.<sup>69</sup>

The KGC has also approved Asensi Technologies, eCOGRA, Gaming Associates Europe, Garda World, Integrity Compliance 360, iTech Labs, NFC Worldwide Solutions, Quinel, Scout Intelligence, Spectrum Gaming and Triton Canada as agents to work on auditing, compliance and due diligence, compliance.<sup>70</sup>

At August 2025, the KGC had issued permits for 184 URLs.<sup>71</sup>

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<sup>63</sup> Land Based License Holders, GSC <https://www.isleofmangsc.com/gambling/general-supervision/land-based-license-holders/> (accessed 21 August 2025)

<sup>64</sup> Online Gambling Licensee Register, GSC <https://www.isleofmangsc.com/gambling/general-supervision/online-gambling-licensee-register/> (accessed 21 August 2025)

<sup>65</sup> *Inflection Point: Global Implications of Scam Centres, Underground Banking and Illicit Online Marketplaces in Southeast Asia*, UNODC, April 2025

<sup>66</sup> A. Darbyshire, *Isle of Man signals stop to e-gaming licences for firms linked to parts of Asia*, [Iomtoday.co.im](https://www.iomtoday.co.im/news/isle-of-man-signals-stop-to-e-gaming-licences-for-firms-linked-to-parts-of-asia-798592) 3 June 2025 <https://www.iomtoday.co.im/news/isle-of-man-signals-stop-to-e-gaming-licences-for-firms-linked-to-parts-of-asia-798592> (accessed 21 August 2025)

<sup>67</sup> G. Horn, *Gaming Commission responds to 60 Minutes segment*, [Kahnawakenews.com](https://kahnawakenews.com/gaming-commission-responds-to-minutes-segment-p137-1.htm), 5 December 2009 <https://kahnawakenews.com/gaming-commission-responds-to-minutes-segment-p137-1.htm> (accessed 21 August 2025)

<sup>68</sup> Permit Holders, Kahnawake Gaming Commission (KGC) (website) <https://gamingcommission.ca/interactive-gaming/permit-holders/> (accessed 21 August 2025)

<sup>69</sup> Opencorporates.com (website) [https://opencorporates.com/companies?utf8=✓&utf8=✓&q=Continent+8+Technologies&jurisdiction\\_code=&type=companies](https://opencorporates.com/companies?utf8=✓&utf8=✓&q=Continent+8+Technologies&jurisdiction_code=&type=companies) (accessed 21 August 2025)

<sup>70</sup> Approved Agents, KGC (website) <https://gamingcommission.ca/interactive-gaming/approved-agents/> (accessed 21 August 2025)

<sup>71</sup> Permit Holders, KGC (website) <https://gamingcommission.ca/interactive-gaming/permit-holders/> (accessed 21 August 2025)

### **Laos (Pop. 7,953,556)**

The Laos Casino Control Commission granted licensing powers to the Laos Offshore Gaming Authority in 2022 (LOGA).<sup>72</sup> LOGA was then reportedly working on ‘player protection measures, technological requirements for operators and developing the commercial framework’.

Laos Cyber Management (LCM), a government owned and controlled corporation, was set up to regulate these licences.<sup>73</sup> The chief executive officer is William Smiths.

### **Malta (Pop. 469,730)**

Online gaming represents more than 12% of the country’s gross domestic product in Malta, which is a member of the European Union (EU). The country hosts more than 300 gaming companies and more than 10,000 people from all nationalities are employed.<sup>74</sup>

The Malta Gaming Authority (MGA) issues and regulates offshore gaming licences under the terms of the Gaming Act (Cap. 583). A Board of Governors appointed by the Minister for gaming is responsible for overseeing strategic development, objectives and policy at the MGA.

A compliance and enforcement Committee set up in July 2019 evaluates breaches of the Gaming Act.

In June 2021, Malta became the first EU country to be placed on the FATF Grey list due to strategic deficiencies in the country’s anti-money laundering (AML) and counter-terrorist financing (CTF) regime. This decision followed an FATF report highlighting issues with Malta’s AML framework, particularly regarding the accuracy of beneficial ownership information and the enforcement of money laundering offenses.<sup>75</sup> After addressing the FATF’s concerns, Malta was removed from the Grey list in June 2022.<sup>76</sup>

A Personal Declaration Form must be filed for every natural person that holds 10% or more equity, voting or control rights in a licensee. A Source of Wealth Declaration must be filled in by all UBOs and/or third parties investing funds into a licence applicant. This must be supported by ‘detailed and relevant evidence/proof to account for the funds being invested.’<sup>77</sup>

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<sup>72</sup> *Thailand Upset Over Online Gambling Master Licensor In Laos*, Vixio.com, 28 September 2022 <https://www.vixio.com/insights/gc-thailand-upset-over-online-gambling-master-licensor-laos>

<sup>73</sup> Laos Cyber Management (website) <https://www.lcm.la/about> (accessed 21 August 2025)

<sup>74</sup> *iGaming*, KPMG (website) <https://kpmg.com/mt/en/home/industries/gaming/igaming.html> (accessed 21 August 2025)

<sup>75</sup> *Jurisdictions under Increased Monitoring - October 2021*, FATF <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-october-2021.html> (accessed 21 August 2025)

<sup>76</sup> *Malta officially removed from FATF greylist*, BDO.com (website) <https://www.bdo.com/mt/en-gb/news/2022/malta-officially-removed-from-fatf-greylist#!> (accessed 21 August 2025)

<sup>77</sup> Beneficial owner, Malta Gaming Authority (website) <https://www.mga.org.mt/licensee-hub/applications/individuals/beneficial-owner/> (accessed 21 August 2025)

The MGA offers a searchable register for licences and enforcement. All licence holders must appoint an independent alternative dispute resolution (ADR (agent)).

Since being removed from the FATF Grey list, the number of licences issued by the MGA has fallen. In 2024, 17 new gaming licenses were issued from 28 applications, which is two more licences issued than in 2023 but down from 46 in 2022, while 20 gaming licence applications were either rejected, withdrawn, or cancelled. A total of 315 online and land-based entities held 323 licences in 2024, down from 326 in 2023.<sup>78</sup> While the number of B2B licences issued by the MGA has grown significantly and reached 164 by the end of 2024, the number of B2C licences has declined from 187 in 2022 to 147 in 2024.

### **Mwali/Mohéli (Pop. 43,000)**

Offshore gaming licences have been issued purported to be from Mwali (Moheli), an autonomous island in the Comoros, but the status of these licences remains contested and unclear.

The Government of Mwali, through the Mwali International Services Authority, has warned that a “fraudulent website, falsely claiming to represent M.I.S.A., has been operating under a domain name ending in .com. This website is not authorized, affiliated with, or recognized by the Government of Mwali or M.I.S.A.”.<sup>79</sup>

In 2021, an article by BehindMLM claimed that Mwali International Services Authority is a fictitious entity, without any real existence in the territory of the Union of the Comoros.<sup>80</sup>

A second article in December 2023 wrote that MISA ‘appears to be an intricate regulatory hoax employed by malicious actors to confer upon themselves an illusion of legitimacy. The operators of the fake regulator receive corresponding service and listing fees from the listed entities and do their business with it. In this respect, the MISA logos (left) on the websites of financial providers are the first indication of a potential fake.’<sup>81</sup>

This article also cited a quote from the Central Bank of Comoros, which said: “The Mwali International Services Authority Register of Companies is a fabricated entity with no genuine presence within the Union of the Comoros’ jurisdiction. It possesses neither legitimacy nor any lawful foundation or permission to issue licenses for entities functioning in the banking and financial sectors. The sole authority with this mandate across the three islands (Anjouan, Moheli, and Grande Comores) is the Central Bank of Comoros.”

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<sup>78</sup> Annual report, MGA, 2024 <https://www.mga.org.mt/app/uploads/MGA-Annual-Report-2024.pdf> (accessed 21 August 2025)

<sup>79</sup> Mwali Registrar (website) <https://www.mwaliregistrar.org/notice-official-government-advisory-on-potential-fraudulent-activity/> (accessed 21 August 2025)

<sup>80</sup> *GSB Gold Standard Bank’s Mwali banking license is a sham*, BehindMLM.com 19 July 2021 <https://behindmlm.com/companies/gspartners/gsb-gold-standard-banks-mwali-banking-license-is-a-sham/> (accessed 21 August 2025)

<sup>81</sup> *Attention: Be Aware Of The Fake Regulator ‘Mwali International Services Authority (MISA)’*, FinTelegram.com 30 August 2023 <https://fintelegram.com/attention-be-aware-of-the-fake-regulator-mwali-international-services-authority-misa/> (accessed 21 August 2025)



A company called Moheli Corporate Services Limited had claimed to be issuing Mwali International Gaming Licences for €20,000.<sup>82</sup> Moheli Corporate Services Limited was registered at UK Companies House by Aaron Hamwenda, a Zambian citizen resident in Rwanda, from an address in Glasgow, Scotland, in May 2023 but dissolved in October 2024 without ever filing any financial results.

### **Palau (Pop. 21,864)**

Palau agreed a concession for Virtual Pachinko and Internet Digits Lottery in 2019 with Wang

Rong International Company and Golden Land Dynasty Holding Company, but this was cancelled in 2022 after the company's failure to pay annual concession fees of \$45,000 and comply with agreement terms.<sup>83</sup> In April 2024, new Online Gaming Concession Agreement Regulations through the Administrative Procedure Act were approved.

In October 2024, Palau's Ministry of Finance announced that it is accepting applications for online gaming concessions comprising two for virtual pachinko and two for lottery games, which would be blocked domestically and only available overseas.<sup>84</sup>

### **Panama (Pop. 4,470,241)**

Remote Gaming licences in Panama are issued and regulated by the Gaming Control Board (Junta de Control de Juegos) under Resolution 65 published in October 2002. This was then modified in Resolution 11 published on March 6, 2020.

An applicant for a Panama casino license must be a legal entity with the ability to do business in Panama. There are no restrictions on share capital, but a physical presence in Panama is required with a local director employed and bank account monthly financial statements filed.

The company must monitor the content and placement of its advertising, comply with laws on the protection of minors and implement anti-money laundering procedures. Online casino operators must ensure that technical requirements are met to ensure 'fairness, security, and justice.'<sup>85</sup>

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<sup>82</sup> Fees and services, Moheli Corporate Services (website) <https://mohelicorpservice.com/fees-and-services> (accessed 21 August 2025)

<sup>83</sup> Opening of Applications for Online Gaming Concessions, Palau Government (website) <https://www.palau.gov.pw/wp-content/uploads/Opening-of-Applications-for-Online-Gaming-Concessions.pdf> (accessed 21 August 2025)

<sup>84</sup> *Palau seeks to revitalize economy through regulated online gaming*, MVariety.com, 22 October 2024 [https://www.mvariety.com/news/regional\\_world/palau-seeks-to-revitalize-economy-through-regulated-online-gaming/article\\_e4a59190-8f6e-11ef-bc31-dfb100407606.html](https://www.mvariety.com/news/regional_world/palau-seeks-to-revitalize-economy-through-regulated-online-gaming/article_e4a59190-8f6e-11ef-bc31-dfb100407606.html) (accessed 21 August 2025)

<sup>85</sup> Gambling License in Panama, Fintech Harbour Consulting (website) <https://www.fintechharbor.com/gambling-license-in-panama/> (accessed 21 August 2025)

An Online Gaming License allows companies operating in the territory of Panama, or hosted there, to initiate online international wagering operations. A Casino License allows operators of gaming enterprises to operate a casino within domestic hotels and resorts. A Sports Events Betting Agency License applies to companies organizing bets on numerous types of sports events broadcast from different countries around the world.

### **Philippines (Pop. 118.3 million)**

The Philippines Amusement and Gaming Corporation (PAGCOR) is a 100% government owned corporation created during the Martial Law years through a Presidential Decree (PD1067-A) issued by then President Ferdinand Marcos in response to the growing proliferation of illegal casino operations. This was then amended and consolidated under Presidential Decree 1869 otherwise known as the PAGCOR Charter.

Philippines Online Gaming Operators (POGOs) emerged in around 2003 and predominantly served bettors in China, where betting is illegal.

At the start of the presidency of Rodrigo Duterte in 2016, POGOs began to be regulated by PAGCOR. This led to significant growth with the numbers of POGOs peaking at around 300 in 2019 and large numbers of Chinese nationals entering the country.<sup>86</sup>

POGOs were linked to financial scamming, money laundering, prostitution, human trafficking, kidnapping, brutal torture and murder and in July 2024, President Ferdinand Marcos Jr announced a ban on all POGOs.

However, concerns remain that this ban has simply driven many gambling networks underground.<sup>87</sup> Despite claiming that all POGOs have been shut down, PAGCOR admits that offshore betting operators continue to operate claiming to be licenced by PAGCOR.<sup>88</sup> PAGCOR also admits to being able to monitor just 45-50% of online gambling activity.

### **St Kitts & Nevis (Pop. 55,133)**

In 1999, the government of St Kitts & Nevis authorised the Betting and Gaming Control Act, which legalised online gambling, including casinos, horse racing, and sports betting. The twin autonomous islands of St Kitts and Nevis have subsequently set up individual online gaming licences. In St Kitts, the Regulatory Commission offers iGaming licences, which are largely restricted to domestic operators with the exception of a supplier licence with Everi Games from Austin, USA.<sup>89</sup>

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<sup>86</sup> T.A. Peralta-Malonzo, *Pogo: A brief history leading to ban in Philippines*, Sunstar.com.ph, 24 July 2024 <https://www.sunstar.com.ph/manila/pogo-a-brief-history-leading-to-ban-in-philippines> (accessed 21 August 2025)

<sup>87</sup> W. Bacelonia, *PAGCOR: All licenses canceled but illegal POGOs still exist*, Philippines News Agency <https://www.pna.gov.ph/articles/1245363> (accessed 21 August 2025)

<sup>88</sup> M. Preston, *Philippines regulator: Beware of illegal offshore gaming sites*, iGamingbusiness.com, 30 June 2025 <https://igamingbusiness.com/gaming/philippines-regulator-beware-illegal-offshore-gaming-sites/> (accessed 21 August 2025)

<sup>89</sup> Financial Services Regulatory Commission (website) <https://www.fsrb.kn/regulating-entities/gaming-entities> (accessed 21 August 2025)

The Nevis Online Gaming Bill 2025 was introduced by Minister of Finance and Economic Planning Mark Brantley and passed a month later.

The license is valid for one year and covers up to two operational URLs, but licensees may add up to 40 additional qualified domains at an extra cost. The Nevis Online Gaming Authority offers B2C licences for operators offering games directly to players, and B2B for providers offering software, platforms, or services to B2C operators.

Licensees in both categories are required to have offices in Nevis, but do not need to incorporate a new company in Nevis. Either a new company can be formed in Nevis, or an existing company can be ‘re-domiciled’ providing it meets the local legal requirements.<sup>90</sup> All URLs must be owned and operated by the license holder, with sublicensing banned and white label arrangements reportedly requiring ‘separate licenses and specific approval.’<sup>91</sup>

The owner of NOGA is NGA Management Limited. At August 2025, a search of global business registries did not show any business matching this description.<sup>92</sup>

### **Tobique (Pop. 2,500)**

On October 13, 2023, the Chief and Council of Tobique First Nation (Neqotkuk) enacted the Tobique Gaming Act 2023 and created the Tobique Gaming Commission (TGC) for the purpose of licensing and regulating online gaming enterprises from within Tobique First Nation (Neqotkuk).

B2B and B2C licences are available. Conditions stipulate that a licensee’s website home pages should have a direct link to a responsible gaming page and a responsible gaming manager must be named.<sup>93</sup>

Any disputes with customers that are unresolved by the licensee to a customer’s satisfaction within two months must be referred to an approved ADR.

Licensees must also have in place procedures for identifying suspicious sports betting.

Operators applying for a Tobique licence are directed to a website ran by Differential Licensing Advisory Group, which was founded in 2023. The group’s website says that payment can be made in the ‘vast majority of FIAT currencies (such as USD/EUR) and a range of the most popular cryptocurrencies, including Bitcoin, Ethereum, ERC-20 based stable coins and a range of other ERC-20 tokens.’<sup>94</sup>

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<sup>90</sup> <https://nevisgaming.com/license-support/> (accessed 21 August 2025)

<sup>91</sup> F. Schuengel, *Nevis set to launch ‘gold-standard’ online gaming license as industry eyes new Tier-1 jurisdiction*, AGBrief.com 5 June 2025 <https://agbrief.com/intel/deep-dive/05/06/2025/nevis-set-to-launch-gold-standard-online-gaming-license-as-industry-eyes-new-tier-1-jurisdiction/> (accessed 21 August 2025)

<sup>92</sup> Opencorporates.com (website) [https://opencorporates.com/companies?utf8=✓&utf8=✓&q=NGA+Management+Limited&jurisdiction\\_code=&type=companies](https://opencorporates.com/companies?utf8=✓&utf8=✓&q=NGA+Management+Limited&jurisdiction_code=&type=companies) (accessed 21 August 2025)

<sup>93</sup> General code of practice for remote gaming licence holders, DLA Global (website) <https://dlaglobal.com/wp-content/uploads/2025/03/TGC-General-Code-of-Practice.pdf> (accessed 21 August 2025)

<sup>94</sup> Tobique Gaming Licence, DLA Global (website) <https://dlaglobal.com/tobique-licenses/> (accessed 21 August 2025)

DLAG is registered in the Isle of Man and the listed director is Mark Quirk.<sup>95</sup> Quirk previously worked at Meespierson Intertrust Isle of Man and is also the chairman of corporate services provider Animo Associates.<sup>96</sup> DLAG's LinkedIn profile says the company was founded in 2023 and has more than 200 employees and is based in at 13 Charles II Street, London.<sup>97</sup> This is also the address of Animo Associates, which has offices in Cyprus, Mauritius, Singapore among other jurisdictions.

At August 2025, 88 companies had been issued with licences by the TGC.<sup>98</sup>

### **Timor Leste (Pop. 1,506,909)**

The Virtual Gaming Association (VGA) of Timor-Leste was founded in 2022 to establish and promote an online gaming industry on the former Portuguese colony. The VGA was recommended to develop online gaming regulation modelled on that in force in Malta and the Isle of Man to be able to issue both B2C and B2B licenses under the supervision of the newly established Inspectorate General of Gaming (IGJ). At August 2025, the VGA's website was not functioning and there was no evidence of the organisation online other than in online reports.<sup>99</sup> However, a first licence was issued to Golden River Universe Lda (GRU), which will base its operations in the Oecusse enclave as a "centralised offshore gaming zone complete with infrastructure and oversight mechanisms".<sup>100</sup> According to Gold River Universe, the company is compliant with the Gaming Decree Law No. 6/2016 and the Timor Offshore Gaming Operational Standards (TOGOs), which are:

- Regulatory Oversight & Reporting: Defines IGJ's supervisory role, audit cycles, GGR calculation and real time data feeds via our iGMS Regulatory Framework
- Technical & Security Standards: Mandates certified RNGs, end to end encryption, intrusion detection and disaster recovery capabilities
- Responsible Gaming & Player Protection: Enforces age verification, self-exclusion tools, deposit/loss limits and access to support services<sup>101</sup>

Golden River Universe plans open a system of registration for sub-operators and to "transform Timor-Leste into Asia's Malta — a trusted digital hub for offshore gaming, compliance, and innovation." The parent company of Golden River Universe is Grand Dragon Lotaria (GDLotto), which claims to hold licences in Cambodia and Nigeria, and the chief executive officer is Datuk Harry Ng.<sup>102</sup>

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<sup>95</sup> FAQs, DLA Global (website) <https://dlaglobal.com/faqs/> (accessed 21 August 2025)

<sup>96</sup> Mark Quirk, Animo Associates (website) <https://animoassociates.com/team/mark-quirk/> (accessed 21 August 2025)

<sup>97</sup> Differentia Licensing Advisory Group, <https://www.linkedin.com/company/dlag/about/> (accessed 21 August 2025)

<sup>98</sup> Licence Holders, The Tobique Gaming Commission (website) <https://thetgc.ca/license-holders/> (accessed 21 August 2025)

<sup>99</sup> Virtual Gaming Association (VGA) of Timor-Leste (website) <https://vga.tl> (accessed 21 August 2025)

<sup>100</sup> T. Menmuir, *Timor-Leste opens "remote gaming ecosystem" as new gateway to Asia*, iGamingexpert.com, 15 April 2025 <https://igamingexpert.com/features/timor-leste-eyes-move-into-southeast-asia/?amp=1> (accessed 21 August 2025)

<sup>101</sup> Golden River Universe (website) <https://www.gru.tl> (accessed 21 August 2025)

<sup>102</sup> GRU Granted National Concession Contract for Timor Leste's First Offshore Gaming Operation, En.tatoli.tl, 11 April 2025 <https://en.tatoli.tl/2025/04/11/gru-granted-national-concession-contract-for-timor-lestes-first-offshore-gaming-operation/18/> (accessed 21 August 2025)

At June 2025, neither Golden River Universe, Grand Dragon Lotaria or Datuk Harry Ng were listed on any corporate registry anywhere in the world.

### **Vanuatu (Pop. 318,007)**

Vanuatu was one of the first jurisdictions to offer online gaming licences back in 1993 and was originally used by Australian-facing operators. In 2024, the Vanuatu Interactive Gaming Act was updated to CAP 172.<sup>103</sup>

The Vanuatu Department of Customs and Inland Revenue acts as the regulator as the Vanuatu Gaming Authority. VGA Limited has been appointed as the sole exclusive agent for the Vanuatu Interactive Gaming License.

Applicants must complete a personal information form for each beneficial owner, owner, controller, director and manager and disclose if any beneficial owners, owners or controllers of another regulated entity in Vanuatu or in a foreign country.

If approved, the Director of Customs and Inland Revenue grants a licence with Terms and Conditions. A gaming licensee is required to lodge returns and pay gaming duty every month.

Two URLs are included with every license, which runs for 15 years. Additional URLs can be added for a fee.<sup>104</sup>

### **Costs and Time Scales**

The cost and speed of securing an offshore licence and the rates of gambling and corporate tax are key attractions for betting companies, but this can come at the expense of due diligence carried out by the licensors on the prospective licensees. This lack of due diligence and transparency was among the main criticisms of some offshore regimes, notably Curacao and the Philippines, which recent reforms have sought to combat.

Since these reforms were initiated, new offshore regimes have appeared to offer betting companies the opportunity to secure a licence offering entry to the financial system in only a few weeks and at a relatively low cost, providing alternatives that offer looser regulations and continued opportunities to conceal UBOs.

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<sup>103</sup> Gaming Licence, Vanuatu Customs & Inland Revenue Department (website) <https://vanuatucustoms.gov.vu/taxes-and-licensing/licensing/gaming-licencing.html#> (accessed 21 August 2025)

<sup>104</sup> F. Schuengel, *AGB Exclusive: Vanuatu launches new online gambling license for pre-regulated markets*, AGBrief.com, 2 July 2024, <https://agbrief.com/intel/deep-dive/02/07/2024/vanuatu-launches-new-online-gambling-license-for-pre-regulated-markets/> (accessed 21 August 2025)

Fig 1. Costs and timescales

<b><u>Jurisdiction</u></b>	<b><u>Registration</u></b>	<b><u>Annual fee</u></b>	<b><u>Application time</u></b>	<b><u>Gambling tax</u></b>	<b><u>Corporate tax</u></b>
Alderney <sup>1</sup>	£35,000	£50,000	4-12 weeks	0%	20%
Anjouan	€ 17,000	€ 6,000	2-3 weeks	0%	0%
Aurora	\$40,000	€ 19,000	2-3 months	2%	0%
Antigua & Barbuda <sup>2</sup>	\$90,000	\$35,000	3-6 months	0%	3%
Cagayan	\$40,000	\$40,000	2-3 months	5%	0%
Curaçao	€ 4,600	€ 55,000	2 months	0%	2%
Estonia	€ 47,940	€0	4-6 months	6%	20%
Gibraltar <sup>3</sup>	£30,000	£50,000-£300,000	2-6 months	0.15%	12.50%
Isle of Man	£36,750	£5,250	3 months	0.1%-0.15%	0%
Kahnawake	\$40,000	\$15,000	4 months	0%	0%
Malta	€ 5,000	€10,000-€25,000	12-18 weeks	5%	5%
Nevis	€ 28,000	€ 28,500	1 month	0%	0%
Panama <sup>4</sup>	\$40,000	\$20,000	2-3 months	0%	0%
Tobique	€ 2,500	€ 36,000	3-4 weeks	0%	0%
Vanuatu	€ 5,000	€ 10,000	1 month	1%	0%

**Notes**

Regulators only included where costs known from publicly available sources at June 2025.

1 Maximum of £220,000

2 Annual fee for a casino is \$60,000. A royalty based on company income is also levied.

3 The first £100,000 of income is exempt from gaming duty. Annual fees in 3 tiers depending on revenue.

4 No tax for operators operating outside Panama.

## Illegal Betting, Gambling Harms and Player Protection

*“Playing at offshore operators is risky as there are few assurances of fair treatment. Their T&C might be structured unfavourably for the players and contain traps that will be used as a reason for confiscating money. Insufficiencies in gambling harm protection are another risky area, as we have seen self-exclusion cases double year on year. Such operators might not respect requests for self-exclusion, delay blocking or dissuade players from doing so.”*

*Simon Vincze, Head of Sustainable & Safer Gambling, Casino Guru*

Bettors using offshore sites, particularly from the more loosely regulated regimes, typically have far less protection when a dispute occurs. The use of Alternative Dispute Resolution (ADRs) providers to resolve contested bets and other disputes is commonplace in most well-developed gambling jurisdictions but is rarely stipulated by most offshore regulators apart from the rare exception such as the Malta Gaming Authority (MGA).

In 2024, Casino Reviews, which operates as an official ADR for some MGA licenced companies, recovered \$129,830 from 121 complaints against operators where it was an official ADR. Another 393 informal cases were brought against operators where Casino Reviews is not an official ADR and \$96,350 in compensation was secured.

Fig 2. Complaint Outcomes at CasinoReviews.com (2024)<sup>105</sup>

Outcome	ADR		NON-ADR	
	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>
Resolved	38	31	68	17
Abandoned	44	44	99	25
Found for the Operator	24	24	64	16
Found against the Operator	0	0	93	24
Unresolved	0	0	1	0
Declined	15	15	83	21

Of the 93 cases that were ruled as Found Against the Operator by Casino Reviews, 18 were submitted by UK players against gambling operators that do not hold a UKGC license.

<sup>105</sup> MGA Complaint Summary January-December 20204, <https://casinoreviews.com/complaints/mga-reports/january-december-2024> (accessed 21 August 2025)

Disputes between bettors and operators licenced in Curaçao have historically tended to resort to local courts to try and seek resolution for disputes, particularly about sports betting. This led to large judgements against companies such as 1xBet in 2022 for €830,000,<sup>106</sup> and BC.Game for \$7.5 million in 2024,<sup>107</sup> followed by bankruptcy declarations, when the companies did not pay. In the case of BC.Game, this claim included money owed to the Spanish regulator for operating in Spain without a licence.

Both the 1xBet and BC.Game claims were made by Curaçao-based SBGOK (Stichting Belangenbehartiging Gedupeerden Online Kansspelen).<sup>108</sup> SBGOK estimates that before the introduction of the new LOK, including mirror websites Curaçao-licenced operators could be responsible for more than 20,000 betting websites around the world.<sup>109</sup> At February 2024, SBGOK represented 175 people with claims for more than €12 million with 52 clients repaid €3.1 million in unpaid winnings, another 80 involved in court cases on Curaçao over €5.5 million in outstanding bets. At June 2025, SBGOK had 680 complaints.<sup>110</sup>

Fig 3. Complaints by language at AskGamblers.com (2024)<sup>111</sup>

Language	Number of Complaints	Money Recovered
German	1,015	\$253,627
Italian	58	\$524
Spanish	204	\$66,108
Portuguese	259	\$9,593
Japanese	20	\$452

In 2024, AskGamblers.com, a Serbian website offering casino reviews that also operates as an ADR, received 10,342 complaints, up 28.57% on the previous year. The group resolved 2,642 complaints and recovered \$6.9 million, which was down from \$9 million in the previous year.

The largest number of complaints in 2024 came from German speakers and the biggest problem was over problems by bettors getting paid money they believed they were due as winnings, which was behind 6,251 complaints.

<sup>106</sup> S. Menary, *Ball Street*, Josimarfootball.com, 10 June 2022 <https://josimarfootball.com/2022/06/10/ball-street/> (accessed 21 August 2025)

<sup>107</sup> P. Auclair and S. Menary, *Fox News*, Josimarfootball.com, 25 November 2024 <https://josimarfootball.com/2024/11/25/fox-news/> (accessed 21 August 2025)

<sup>108</sup> Foundation for the Representation of Victims of Online Gaming (website) <https://sbgok.org> (accessed 21 August 2025)

<sup>109</sup> Auclair, Brown, Kerr, Kunti & Menary, *Welcome to Curaçao: How a Caribbean island facilitates the illegal betting boom*, PlaytheGame.org, 29 February 2024 <https://www.playthegame.org/news/welcome-to-curacao-how-a-caribbean-island-facilitates-the-illegal-betting-boom/> (accessed 21 August 2025)

<sup>110</sup> Author communication with SBGOK 28/5/2025

<sup>111</sup> Annual AskGamblers Complaint Service Report for 2024 <https://www.askgamblers.com/gambling-news/ag-news/annual-askgamblers-complaint-service-report-2024> (accessed 21 August 2025)



Offshore licenced operators do not have to comply with ADRs and the number of unresolved complaints, where a judgement found in a bettor's favour and the operator did not return the money, is rising in the four main offshore jurisdictions according to CasinoGuru.

Fig 4. Complaints by Jurisdiction at CasinoGuru (2024)

<b>RESOLVED</b>					
<u>Licence</u>	<u>Blocked Account</u>	<u>Delayed Payment</u>	<u>Self exclusion</u>	<u>Other</u>	<u>TOTAL</u>
Curacao	\$2,018,326	\$2,836,281	\$201,667	\$1,558,585	\$6,614,859
Malta	\$8,623	\$239,391	\$9,820	\$120,045	\$377,879
Comoros	\$1,791,581	\$1,644,318	\$135,827	\$627,336	\$4,199,062
Kahnawake	\$19,064	\$540,063	\$14,017	\$179,643	<u>\$752,787</u>
<b>TOTAL</b>	<b>\$3,837,594</b>	<b>\$5,260,053</b>	<b>\$361,331</b>	<b>\$2,485,609</b>	<b>\$11,944,587</b>

Source: CasinoGuru

<b>UNRESOLVED</b>					
<u>Licence</u>	<u>Blocked Account</u>	<u>Delayed Payment</u>	<u>Self exclusion</u>	<u>Other</u>	<u>TOTAL</u>
Curacao	\$166,750	\$2,564,679	\$159,906	\$1,647,003	\$4,538,338
Malta	\$15,684	\$66,486	\$48,034	\$61,446	\$191,650
Comoros	\$113,578	\$223,477	\$56,286	\$950,992	\$1,344,333
Kahnawake	<u>\$16,283</u>	<u>\$25,794</u>	<u>\$7,165</u>	<u>\$37,366</u>	<u>\$86,608</u>
<b>TOTAL</b>	<b>\$312,295</b>	<b>\$2,880,436</b>	<b>\$271,391</b>	<b>\$2,696,807</b>	<b>\$6,160,929</b>

Source: CasinoGuru

The largest number of unresolved complaints were against operators with a licence from Curaçao, where complaints leapt 36% in 2024 to 338. The shift to Anjouan produced a surge in unresolved complaints in 2024, up 90% to 148. Unresolved complaints rose by 9.5% in Malta to 73 but for operators with a Kahnawake licence there was a 2% fall to 42 complaints.

ADRs also reject complaints after they are either solved by the bettor, resolved in favour of the operator or if the player stopped responding. Complaints to CasinoGuru classified as rejected from Anjouan operators surged 97% to 1,865 in 2024 on the previous year.

Rejected complaints to operators from Curaçao rose 26% to 3,143 in 2024. There was a 10% rise for Kahnawake licenced companies but a 47% drop in Malta to 620.

## Conclusion

*“Many jurisdictions that specialise in providing licences for these types of operators lack adequate regulatory oversight and due diligence structures and pose financial crime risks.”*

*IFHA Council on Anti-illegal Betting and Related Crime*<sup>112</sup>

The consequence of the regulatory changes in Curaçao, the Isle of Man and the Philippines - the main jurisdictions that attracted the most criticism over concerns from player protection to money laundering and being a hub for match-fixing - has been a rapid growth in alternative regimes. Typically, these new ‘licences’ are in places where gambling for the local population is banned and regulations for AML (Anti-Money Laundering) and CFT (Counter-Terrorist Financing) are weak. In Anjouan, which has become a major hub for offshore licencing, the Inter-Governmental Action Group against Money Laundering, notes that provision for AML and CFT is “not implemented by any practical act. In fact, no legal text designates or specifies for each category of DNFBP [designated non-financial businesses and professions] the structure or ministerial department specifically responsible for its AML/CFT supervision and monitoring. Furthermore, it should be noted that activities related to casinos and gambling establishments are prohibited in the Union of the Comoros.”<sup>113</sup>

As a result, the strength of regulation of these pseudo licences now varies greatly, but the principle remains that companies are operating in countries where they have no regulatory approval. In the case of Malta, the introduction in 2023 of Bill 55<sup>114</sup> - now known as Article 56A - means that any licensee sued for providing services in a country other than Malta and losing that case, would not find any negative judgement in player’s jurisdiction enforced in Malta.

Courts in Austria, Germany, Sweden, and the Netherlands have ruled against Malta-based online gaming companies and demanded reimbursement for losses incurred by players using what are considered in those countries as ‘illegal’ foreign betting platforms.<sup>115</sup> German-speaking players number the largest complaints at AskGamblers.com, but two recent Maltese court decisions confirmed that Austrian courts cannot compel Malta-based gaming operators to compensate Austrian gamblers for their losses. This underlined the helplessness of national regulators against illegal operators, even when those regulatory bodies and the complainants are both based in the European Union. Membership of the EU at least provides a forum for political pressure for reform, and in June 2025 the Advocate General of the European Court of

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<sup>112</sup> What is the IFHA Council doing about Illegal Betting? Ifhaonline.org (website)

<https://www.ifhaonline.org/default.asp?section=About%20IFHA&area=130> (accessed 21 August 2025)

<sup>113</sup> Anti-money laundering and counter terrorism measures – Union of the Comoros (GIABA May 2024, p30). (accessed 21 August 2025)

<sup>114</sup> ACT No. XXI of 2023, Parliament of Malta, 16 June 2023 <https://parlament.mt/media/122833/act-xxi-gaming-amendment-act.pdf> (accessed 21 August 2025)

<sup>115</sup> ECJ asked to verify compatibility of Bill 55 with EU law, Times of Malta, 14 March 2025, <https://timesofmalta.com/article/ecj-seek-clarification-bill-55-a2.1106587> (accessed 21 August 2025)

Justice delivered his conclusions in a dispute between an Austrian bettor and a Malta licenced operator, which concluded that individuals who gamble online from within an EU country can sue under their own national laws.<sup>116</sup> This should set a precedent within Europe, but the new pseudo regulators are mainly being set up outside of Europe and seemingly able to grow without challenge.

The emergence of the Anjouan regime in the last couple of years has been coupled with an exponential rise in complaints to ADRs about operators with licences from this jurisdiction. Elsewhere, the introduction of offshore licencing in Timor Leste and the stated aim to introduce sub-licences looks set to continue the form of master and sub-licencing – and white labels - that proved so problematic in other jurisdictions, particularly in relocating all the ills created in the Philippines by the POGOs. Years passed before these problems began to be countered and the issue of white labels in the UK remains an issue, particularly those licenced by TGP Europe, whose ‘regulatory oversight allows betting operators to use the English Premier League at will to advertise globally.’<sup>117</sup>

This lack of coordinated global oversight over gambling regulation also allowed the emergence of the Mwali licence regime, which appears to be a complex hoax. A fake ‘regulator’ appears to have created a rival counterfeit regime solely for the purposes of exposing this operation and providing some credibility to the original operation, as part of an extension of a foreign exchange scam.

Other new regimes may not be scams but appear to be run by individuals from within the gaming industry who have seen a gap in the market created by the changes in Curaçao, the Isle of Man and the Philippines. These new pseudo regulators appear to have reached some form of exclusive agreement to provide these services or simply claim to have done so.

The Anjouan license seal pages are nearly identical in structure and design to those provided by some of the old master license holders in Curaçao. Rather than accept regulation, elements of the gambling industry are looking to find new avenues for its illegal growth. The growth of illegal gambling has been confronted with fragmented and often ineffective regulation. National regulators block one URL for an illegal site only for another mirror website to appear in a global process that has become commonly known as ‘Whackamole’, after the popular children’s game.

Many countries around the world have increasingly large blacklists with thousands of URLs blocked. In Estonia, where offshore licencing is possible, 1,871 separate URLs had been blocked in April 2025, but simply blocking sites is ineffective as they are

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<sup>116</sup> Austria vs Malta. Online Gambling. EU Court Breakthrough: “Players Can Sue at Home, Even Against Foreign Executives”, Jamma.it, 12 June 2025 <https://www.jamma.it/cronache/austria-vs-malta-online-gambling-eu-court-breakthrough-players-can-sue-at-home-even-against-foreign-executives-334600> (accessed 21 August 2025)

<sup>117</sup> Auclair, Brown, Kerr, Kunti Menary, Strangelove: How the Premier League can enable illegal gambling and money laundering, Josimarfootball.com 6 February 2025, <https://josimarfootball.com/2025/02/06/strangelove-how-premier-league-learned-to-stop-worrying-and-embrace-illegal-gambling-and-money-laundering/> (accessed 21 August 2025)

immediately replaced by mirror websites.<sup>118</sup> Most bettors know that geo-blocking by national regulatory authorities can be easily bypassed using a Virtual Private Network (VPN). The UK Gambling Commission had blocked 204 geographical IPs by March 2025 and issued 1,125 cease and desist notices and worked with search engines Google, Bing and Yahoo, which led to 81,292 URLs being removed from search engines.

A concerted and more co-ordinated approach is needed as many of the larger illegal operators use social media, and sport in particular, to advertise including in jurisdictions where they are blocked. One major illegal operator, 1xBet, even published a global guide to evading domestic regulations on betting.<sup>119</sup> Illegal betting is a major advertiser for sport, and the four largest operators in terms of complaints received by AskGamblers.com in 2024 were all major sponsors of football, cricket and Formula One. Similarly, the subjects of many complaints to SBGOK were also sponsors of major sport.

Fig 5. Top 5 operators by complaints to AskGamblers.com (2024)

<b><u>Operator</u></b>	<b><u>Received</u></b>	<b><u>Processed</u></b>	<b><u>Resolved</u></b>	<b><u>Success rate</u></b>
BC.Game Casino	469	160	92	58%
Dafabet Casino	357	152	123	81%
1xBet Casino	337	119	84	71%
Stake Casino	259	50	41	82%
Mr.Bet Casino	185	60	53	88%

Global regulation of gambling remains a significant challenge, particularly while the often-pernicious practice of master licencing and white labels, where the regulation and due diligence for sub-licensees and white labels is delegated from regulatory authorities to commercial bodies, continues to grow unchecked. The only way to control the growth of illegal betting – and negate the emergence of more pseudo regulators – is to tackle at source the infrastructure that enables these operators. This must include the payment providers that allow access to the global finance system and the software and data companies that enable these operators to continue to function.

Regulators are beginning to consider action over software providers with the UK Gambling Commission reviewing Evolution’s operating licence after games were sold to unlicensed operators.<sup>120</sup>

<sup>118</sup> Blocked illegal remote gambling domain names, Estonian Tax & Customs Board <https://ncfailid.emta.ee/s/6BEtzQAgFH4y349> (accessed 21 August 2025)

<sup>119</sup> S. Menary, Above the law, Josimarfootball.com, 14 December 2023, <https://josimarfootball.com/2023/12/14/above-the-law/> (accessed 21 August 2025)

<sup>120</sup> W. Underwood, *Evolution licence under investigation by Gambling Commission; share price falls*, Gamblinginsider.com, 27 February 2025 <https://www.gamblinginsider.com/news/27844/evolution-licence-under-investigation-by-gambling-commission-share-price-falls>

This needs to extend to sports, which need to be educated over how their data is being collected and where this data is being sold, including to illegal operators and the importance of where their licence is from and how many of these licences do not offer protection to bettors and can facilitate illicit activities from match fixing to money laundering.

The findings of this report substantiate concerns among policymakers, regulators and other stakeholders on the structural deficiencies of global betting governance.

Offshore gambling operators lack adequate compliance mechanisms because of inappropriate or weak enforcement authorities. Furthermore, the findings of this report confirms that lack of coordinated effort together with the mobility of operators increase risks of transnational crimes associated with match-fixing.<sup>121</sup> The pyramidal governance structure of the sports ecosystem, additionally contributes to exclusion of many actors (stakeholders), which results in systematic inability to exercise good governance and establish proper integrity and compliance mechanisms.<sup>122</sup>

The supervision of gambling operators as part of designated non-financial businesses and professions (DNFBP) must provide adequate institutional framework aimed at exercising a clear division of responsibilities and protection from undue influence. In this regard, the involvement of competent financial intelligence units (FIU) is particularly important for the receipt and analysis of suspicious transaction reports (STR).

Reform must include adoption of legally binding procedures and guidance mandating all stakeholders (including widening the existing subjects 'list to those remote and providing custody services or various financial services related to gambling), in particular amending current regulation related to prevention of money laundering and funding of terrorism (PMLFTR).

In addition, the regulatory reforms must take into account UN sanctions-screening on natural and legal persons to prevent criminals and exposed (and related) persons from owning or controlling gambling licenses in relation to DNFBP, financial institutions or trust and company service providers. Moreover, the national authorities must apply FATF's financial terrorism risk assessments guidelines to understand, access, mitigate and prevent terrorist financing risks.

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<sup>121</sup> Constandt, B., & Manoli, A.E. (Eds.). (2022). *Understanding Match-Fixing in Sport: Theory and Practice* (1st ed.). Routledge. <https://doi.org/10.4324/9781003162681>

<sup>122</sup> Moriconi, M., & De Cima, C. (2021). Why some football referees engage in match-fixing? A sociological explanation of the influence of social structures. *International Journal of Sport Policy and Politics*, 13(4), 545–563. <https://doi.org/10.1080/19406940.2021.1928731>

The fact that the principle of territoriality restricts the applicability of national regulatory regimes, licensing and supervision processes requires tangible cross-border, regional and international cooperation. Transnational cooperation is particularly important in the offshore context given the geographic positions of those territories exposed to a high risk of criminal activities.

The existing international instruments represent a good framework to provide a variety of support in transnational cases related to criminal matter. This is particularly important as existing regulatory frameworks and policies do not adequately prevent criminals and their associates from controlling, exercising a managing role or holding controlling interest of gambling operators.

Reforms are however still needed to improve customer due diligence (CDD), especially in terms of records and management (including sharing) of data, at an international level with legal authorities to prevent the continued growth of a burgeoning system that offers too easy a route for financial manipulation that bypasses national borders.

## **Annexure – Directory of Offshore Gambling Regulators**

### **Alderney**

Alderney Gambling Control Commission

Address - St Anne's House, Queen Elizabeth II Street, Alderney, Channel Islands, GY9 3TB

Email - [info@agcc.gg](mailto:info@agcc.gg)

Telephone - +44-1481-825500

Website – <https://www.gamblingcontrol.org>

### **Anjouan**

Anjouan Licensing Services

Address – Hamchako, Mutsamudu, Anjouan ANJ110 Comoros

Email - [admin@anjouangaming.com](mailto:admin@anjouangaming.com)

Telephone - N/a

Website – <https://anjouangaming.com>

### **Antigua & Barbuda**

Directorate of Offshore Gaming

Address - Royal Palm Place, Friar's Hill Road, P.O. Box 2674, St. John's, Antigua & Barbuda

Email - [info@fsrc.gov.ag](mailto:info@fsrc.gov.ag)

Telephone - +268-481-3300

Website – <https://www.fsrc.gov.ag/index.php/services/gaming>

### **Aurora**

Aurora Pacific Zone & Freeport Authority

Address - 1 Corporate Campus Brgy. Sitio Motyong, 3204 Casiguran, Central Luzon, Philippines

Email - [busdevmarketing@apecozonefreeport.com](mailto:busdevmarketing@apecozonefreeport.com)

Telephone - N/a

Website – [www.apeco.gov.ph](http://www.apeco.gov.ph)



## **Bataan**

Authority of the Freeport Area of Bataan

Address - AFAB Administration Bldg., FAB, Mariveles, Bataan 2106, Philippines

Email - [oad@afab.gov.ph](mailto:oad@afab.gov.ph)

Telephone - +63-47-935-4004

Website – <https://afab.gov.ph>

## **Cagayan Freeport**

Cagayan Economic Zone Authority

Address - Tuguegarao City, Cagayan, Philippines

Email - [info@ceza.gov.ph](mailto:info@ceza.gov.ph)

Telephone - +6378-825-2901

Website – <https://ceza.gov.ph>

## **Commonwealth of the Northern Mariana Islands**

Tinian Casino Gaming Control Commission

Address - Post Office Box 520143 - Tinian, MP 96952

Email - TinianGaming.djmh@yahoo.com

Telephone – +670-433-9288/9292

Website – <https://opd.gov.mp/library/agency/tinian-casino-gaming-control-commission.html>

## **Curaçao**

Curaçao Gaming Control Board

Address - Scharlooweg 172-174, Willemstad, Curaçao

Email - [info@gcb.cw](mailto:info@gcb.cw)

Telephone - +599-9-737-2299

Website – [www.gamingcontrolcuracao.org](http://www.gamingcontrolcuracao.org)

## **Estonia**

Estonian Tax and Customs Board

Address - Lõdtsa 8a, 15176 Tallinn, Estonia

Email - [ihje@emta.ee](mailto:ihje@emta.ee)

Telephone - +372-800-4444

### **Equatorial Guinea**

Minister of Tourism and Tourism Infrastructure

Address – St Barrio Nzalang, Malabo, Equatorial Guinea

Email – [N/a](#)

Telephone - +240-333-096777

Website – [N/a](#)

### **Gibraltar**

Gibraltar Licensing Department

Address - Gambling Division, Block 9, Suite 912, Europort, Gibraltar

Email - [gamblinglicensing@gibraltar.gov.gi](mailto:gamblinglicensing@gibraltar.gov.gi)

Telephone - +350-20064142

Website – [www.gibraltar.gov.gi/finance-gaming-and-regulations/remote-gambling](http://www.gibraltar.gov.gi/finance-gaming-and-regulations/remote-gambling)

### **Isle of Man**

Address - Ground Floor, St George's Court, Myrtle Street, Douglas, Isle of Man IM1 1ED

Email - [GSCgeneralsupervision@gov.im](mailto:GSCgeneralsupervision@gov.im)

Telephone - +44-1624-694331

Website – [www.isleofmangsc.com](http://www.isleofmangsc.com)

### **Kahnawake**

Kahnawake Gaming Commission

Address - P.O. Box 1799, Route 138, Kahnawake Mohawk Territory, Quebec, J0L 1B0, Canada

Email - [info@gamingcommission.ca](mailto:info@gamingcommission.ca)

Telephone - +1-450-635-1076

Website - <https://gamingcommission.ca>

**Laos**

Laos Offshore Gaming Authority (LOGA)/Lao Cyber Management

Address - KM16 Vientiane, Laos

Email - [info@lcm.la](mailto:info@lcm.la)

Telephone - +8562055221213

Website – <https://www.lcm.la>

**Malta Gaming Authority**

Address - Building SCM 02-03, Level 4, SmartCity Malta, Ricasoli SCM1001, Malta  
SCM 1001

Email - [info.mga@mga.org.mt](mailto:info.mga@mga.org.mt)

Telephone - +356-2546 9000

Website – [www.mga.org.mt](http://www.mga.org.mt)

**Mwali (Moheli)**

Mwali International Services Authority

Address - BP 724, Fomboni, Comoros

Email - N/a

Telephone - N/a

Website – <https://www.mwaliregistrar.org>

**Nevis**

Nevis Online Gaming Authority (LOGA)

Address - Gasspree Building Charlestown, Nevis, St Kitts & Nevis

Email - [info@nevisgaming.com](mailto:info@nevisgaming.com)

Telephone - ++1-869-469-1469

Website – <https://nevisgaming.com>

**Panama**

Junta de Control de Juegos

Address - Ave. Perú, Calle No. 35 Este, Edificio de Finanzas, Piso 7, Panama

Email - [jcj@mef.gob.pa](mailto:jcj@mef.gob.pa)

Telephone - +507-7911

Website – <https://www.mef.gob.pa/secretaria-ejecutiva-junta-de-control-de-juegos/>

### **Philippines**

Philippines Amusement and Gaming Corporation (PAGCOR)

Address – Met Live Building, Central Business Park 1-A, Macapagal Boulevard cor. EDSA Extension, Pasay City 1300, Metro Manila, Philippines

Email - [info@pagcor.ph](mailto:info@pagcor.ph)

Telephone - +632 8521-1542

Website – [www.pagcor.ph/index.php](http://www.pagcor.ph/index.php)

### **St Kitts**

Financial Services Regulatory Commission

Address - PO Box 898, South Independence Square Street, Basseterre, St. Kitts

Email – [info@fsrc.kn](mailto:info@fsrc.kn)

Telephone - ++1-869-466-5048

Website - <https://www.fsrc.kn/regulated-entities/gaming-entities/supplier>

### **Timor Leste**

The Virtual Gaming Association of Timor-Leste (VGA)

Address - ETO Tower, 5th Floor, Av Alm. Americo Tomas Dili, Timor-Leste

Email - [Info@VGA.tl](mailto:Info@VGA.tl)

Telephone – N/a

Website – <https://vga.tl>

### **Tobique**

Tobique Gaming Commission

Address – 24 Main Street, Tobique First Nation, NB E7H 2Y4 Canada

Email - [info@tobiquegaming.ca](mailto:info@tobiquegaming.ca)

Telephone - + 1-506-273-1868

Website – <https://thetgc.ca>

**Vanuatu**

Vanuatu Gaming Authority

Address – Lini Highway, Port Vila, Vanuatu

Email - [info@vgaemail.com](mailto:info@vgaemail.com)

Telephone - +678-24544

Website – <https://vga.vu>

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