



GCB

Curaçao Gaming Control Board

Application Submission Guidelines

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Application Submission

The Gaming Control Board (the “GCB”) has noticed a wide range of quality in the applications submitted, with some not meeting the required or expected standards. Those applications will result in processing delays for applicants since the GCB will request additional information, amendments or corrections in order to make a fully informed decision as to the license grant. It is for the benefit of applicants to ensure their submissions are complete and of a satisfactory standard from the outset. Below are guidelines to help applicants understand what comprises a satisfactory application.

The applicant must fully populate three forms relating to the corporate applicant and upload all enclosures outlined at the end of each document.

All documentation will be evaluated individually AND collectively to ensure that they are consistent with one another as anomalies and inconsistencies may reflect badly on the license application at worst and at best delay it being processed.

The three core forms are the following:

1. Online Licensing Application Form (relating to the applicant’s intended business)
2. Personal History Disclosure Form (relating to the UBOs and key individuals within the organization)
3. Corporate Disclosure Form (relating to funding, business structures, ownership, finances and projections).

In addition the applicant has to provide the additional documentation / information required - as prompted by the forms themselves.

It is imperative applicants understand that blank or placeholder documents that are uploaded in order to be able to hit the “Submit” button will not be considered as part of a valid license application.

An individual License Account may apply for one or more licenses; this is at the discretion of the entity applying and may be used for example to mitigate risks between operational vehicles such as one license for a proprietary domain and a separate license for white-labels, or license by player



demographic. It is up to applicants to determine how they want to organize their businesses amongst one or multiple licenses. The critical requirement from the GCB is only that each application separates and addresses the entirety of the operations that the particular license will govern.

Each license will bear its own stand-alone fees, and the policies and procedures for each license must reflect the business operations governed by that particular license.

Corporate Disclosure Form

An applicant must be a Curacao registered entity.

- The complete group corporate structure must be disclosed. While the applicant must be a Curacao registered entity, it is not necessary that the entire group is Curacao based. Nevertheless the structure of the entire group must be outlined, including percentages owned by different entities, their names, country of registration and registration numbers, all the way up to any natural person UBO(s).
- UBOs, directors, people with a Qualifying Interest or Key Persons do not need to be Curacao residents.
- Information about the UBOs is addressed above. In addition please note if the structure contains UBO's that have 10% or more shareholding which are listed companies, please specify the stock exchange on which the UBO is listed.
- Likewise if UBO's which have 10% or more of the shareholding are a private equity company or hedge fund investment please disclose information on where the company is based and regulated (and if not why not - e.g. asset threshold is not exceeded) and in the case of hedge funds if investors / allocated manager need to be registered and certified (and if not why not).
- Please submit the PHDF of each interstitial entity director appearing in your corporate structure between Curacao entity and the UBO. Your application will not be processed if you submit only the details of the UBO.



- Please submit with each application the PDHF of the allocated director of any trust or corporate service provider.
- The GCB expects to be told if the controller is a trust who the settlors and beneficiaries are and whether trust dividends are usually paid to or at the direction of a third party.
- If there are shadow UBOs: the GCB needs to know under what arrangements they are paid and/or enjoy dividends from the business.

Business Plan

The requirement is for applicants to submit a single, comprehensive business plan that covers the entirety of their operation for each license application rather than providing separate plans for each brand provided it is intended that each of those brands operate under the same license. The business plan should detail the operation as a whole, so that the distinct strategies and markets for each brand should be described. The brand allocation per domain should also form part of the overview.

The headings and descriptions of the business plan are already published on the portal.

If the company is a start-up, it is important to disclose in the financial projections separately the expected initial investment, the projected marketing expenses and commissions paid to any platform/content provider and any loans paid or benefits provided by such third-party provider. All contractual documents should be provided to demonstrate how the business is supported.

Companies holding a current Sublicense are required to upload their most recent financial documents. This includes management financial statements that are no more than 3 months old.

Additionally, they must provide details on the funds (including crypto) held in player accounts with the most up to date information available at submission. To prove the availability of these funds, companies should include evidence such as a bank statement/crypto cold wallets.



Applicants should be aware that the GCB will give weight to the following.

- 1) Are projections realistic and thoroughly supported?
- 2) Is funding in line with the P&L forecasts/projections for a 3-year period?
- 3) If businesses are already in existence does the plan provide a narrative about past performance history and existing markets not just prospective business?
- 4) What is the businesses risk rationale for existing and target markets?
- 5) Does the business plan clearly demonstrate the experience of senior management team in terms of prudent financial management and wider executive knowledge/ experience in the sector.
- 6) If the application is a B2B2C applicant does the business plan properly describe how its responsibilities are divided between it and the operator?
- 7) If an applicant has a white-label business model are sample agreements provided where there is clearly a demarcation of responsibilities between the applicant and the brand owner?
6. Where it has a heavy reliance on a third-party provider(s), does the applicant demonstrate in the business plan how it ultimately contractually controls player interaction, wagering and account/funds management?
7. Does the applicant explain in the business plan the contractual and financial model between it and its key suppliers?
8. Does the applicant include clear information about the platform, payment gateways and game suppliers?
9. Does the business plan look as if it was drafted by the applicant rather than a professional services provider and/or AI tools such as ChatGPT?
10. Does the business plan explain whether the applicant intends to continue to use a sub-license granted by a Master Licensor in conjunction with a GCB license within the same entity for such a period that this situation is permissible and (i) the rationale if it is intended they should both be used for online gambling; and (ii) the intended split of management/domains/brand/customer data base.



Online Licensing Application Form

Domains

Domains must be uploaded WITHOUT any prefix (i.e. www or www1).

Start-Ups

Domains registered should exist and be owned or licensed to the applicant even if the company is not operational yet. Domains can be listed as inactive, but they must be already owned and/or under the control of the applicant.

Sublicensee Additional Disclosure

Companies holding a current Sublicense which are submitting an application should provide information about any outstanding liabilities to players due to disputes under their current Sublicense agreement as well as any contractual obligations or rights with their Master Licensors that may address the issue.

Companies holding a current Sublicense which have undergone changes prior to the application (such as a name change or an acquisition by a new UBO – see definition below) will necessitate specific details to be provided. The applicant must explain the reasons for the changes. This disclosure should include, but not be limited to, details of any potential liabilities to players that may still exist within associated vehicles or with prior UBOs.



Game Certification

In-house developed games and games from suppliers should be certified by independent test labs. Only certifications by known, internationally reputable and independent testing labs are acceptable. The GCB will issue further guidelines as to Games Certification in the future. Uncertified games cannot be offered by Curacao GCB licensed operators.

Personal History Disclosure Form

Who needs to submit a Personal History Disclosure

UBO

“Ultimate Beneficial Owner” or “UBO” comprises a natural person(s) who is the ultimate owner, or has ultimate control, of all or part of a legal entity by directly or indirectly holding more than 10 percent of the shares, voting rights, or ownership interests in that legal entity so this will include UBOs of Qualified Interests.

Please note that a Key Person (see below) who funds the business will be expected to disclose his / her / their source of funds that are being made available to the applicant as well as his / her / their source of wealth (i.e. how were the funds generated).

UBOs owning less than 10% of the applicant entity need only provide their name only, but the GCB reserves the right to request more information for due diligence.

Qualified Interest

“Qualified Interest” comprises a direct or indirect interest of at least ten percent of the subscribed share capital, or a comparable interest, or the ability to directly or indirectly exercise at least ten percent of the voting rights, or similar control. Directors of entities with a qualified interest are deemed to possess a qualified interest themselves, as they exert (indirect) control through their roles within the entity.



Key Person

Key Persons are individuals who are significantly involved in the management and operations of a company applying to the GCB. This includes those persons who can significantly influence or control the company's strategy and decision-making, handle IT security and manage player accounts related to wagering, oversee compliance with laws and regulations including those relating to Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), and Customer Protection Fund (CPF), or control the business's finances.

These individuals may be in various roles, not necessarily limited to board members or Ultimate Beneficial Owners (UBOs) but often include C-suite individuals such as CEO, CFO, CTO, or CCO. The GCB expects to receive comprehensive due diligence information on these Key Persons, including identification, proof of address, and demonstration of their suitability for their roles. Unless a Key Person is also a UBO (i.e. Providing funding for the business) Source of Wealth is not required.

Corporate Service Provider as director

If the corporate director is not a trust licensed by the Central Bank, please still select the option. Leave the registration number empty and upload a document which provides details about this corporate entity. All related PDHF should also be submitted.

Combination of functions

The compliance officer (CCO) function cannot be combined with another commercial role as it will lead to a conflict of interest and/ or cause problems in the independent functioning of such a compliance role. Any UBO likewise cannot undertake the role. For the avoidance of doubt the CEO, CFO , CTO and their teams would be regarded as having commercial roles in any business.



Critical Documents Uploaded

- The GCB is aware that certain documents such as birth certificates or police conduct reports may take time or are difficult to obtain. However, if they are not available at the time of hitting the “Submit” button the supporting documentation must show reasonable attempts to acquire these documents – such as proof of request.
- In addition, with regard to police conduct reports, if an applicant anticipates or is aware of negative content that a police report will highlight when received this information must be disclosed. All previous criminal history must be disclosed irrespective of it not being likely to form part of any clear history check of UBOs, those with a Qualifying Interest or Key Persons (because e.g. the conviction is spent, it is a juvenile offence, or because the county where the search is carried out limits the review period).
- Source of Wealth: We need to know the source of the funding of the business – not just the who but also the how. A bank statement demonstrating personal wealth is helpful but a narrative relating to how it was amassed is also critical.
- Source of Funds: This is different from the above. This relates to the money allocated to the funding of the business not the original source of the money. You need to demonstrate the allocated funds to match the three-year forecast contained in the business plan. If the business is already running profitably, up to date management accounts would normally be sufficient. If it is in start-up /break even mode we would expect to see a demonstration of bank facilities or UBO commitment to fund e.g. shareholder loans.
- Passport, police conduct reports and bank references should be certified by an authorized party independent of the application.
- Any uploaded documents which require a search, certification or ongoing proof (e.g. an address) must not be older than six months at the date of submission.
- The submitted copies must be clear and legible.



B2B and B2B2C Entities

The GCB recognizes that there are certain businesses which provide critical support services to the wagering operations. These fall into two categories – B2B and B2B2C.

The B2B2C would be a business that has direct player contact in one of the following two ways:

1. Where the applicant entity holds player funds (wallet custodian) and manages wagering transactions for and behalf of an operator and is player “directly-interactive” even if the player is unaware.
2. Where the applicant entity controls the wagering content and terms of settlement (win/lose) with the player as well as controlling the critical terms of engagement such as odds, bonusing and the financial terms of the wagering.

B2B providers do not provide the specific B2B2C activities outlined above but do provide elements that are critical nonetheless to the integrity of the wagering – e, g. primarily platform technology and games/ betting content providers (front and back end software suppliers).

Therefore, to ensure the GCB has oversight of suppliers that can directly impact players (even though there is no contact with that player) the GCB also has discretion to also consider certain critical suppliers to qualify for license application on the portal.

As has been stressed on a number of occasions the current license application process will no longer permit any form of sub-licensing and therefore securing a B2B2C license will not negate the need for the underlying B2C operators to ultimately hold their own license.

B2C’s must apply for their own licenses before the March 31st 2024 deadline if they wish to be grandfathered under the LOK. Failure to do so means that these operators will not be covered under the transition provisions of the LOK and will consequently be required to cease their activities immediately upon the enactment of the LOK or when their existing license with a Master Licensor expires whichever is the sooner.



Although B2B licenses are not expressly defined under the current legislation, as referenced above, these applications are not precluded and can be submitted on the portal (even though the forms are primarily catering for B2B and B2B2C operations). The difference is that pure B2B supply application is not currently mandatory (as they are for some B2C and B2B2C providers who wish to continue to supply the services post enactment of the LOK or when their Master License expires, whichever is the sooner).

Further guidance will be provided from the GCB on the topic of B2B licenses to give specific examples of what B2B suppliers would fall within the discretion of the GCB as qualifying for license application under the current transitional regime as well as what other documents need to be supplied. Whilst this means that B2B license applicants are not impacted by the 31st March 2024 deadline they should be aware that the GCB's priority will be to process the B2C and B2B2C applications submitted on or before such deadline.

Communications

All communications must be done using the Ticketing System on the portal or to the official GCB email: egl-applications@gcb.cw. No other means of communication will be deemed as official.

Application Submitted

Once an application has been started a unique number will be issued. This is the number of the application which will become the number of the license once granted. This number must be used in all correspondence.



Changes to the Application

Once an application has been submitted (by hitting the Submit button) that will comprise the application that the GCB will process. However we do recognize that from time to time between the application being submitted and a license decision being made that there may be changes, and it is imperative that the new information is provided to the GCB so as it can consider how best to proceed. The applicant has to send a ticket in the portal or email to egl-applications@gcb.cw in which it states the need to upload critical new information and await instructions by the GCB.

Domain Changes

A domain is a main/primary domain (within which a unique digital seal will be housed for new licenses granted under the new online gaming policy implemented in November 2023) and does not include mirroring or other domain access URLs that may be used for marketing purposes or derivative domains of the main domain.

- Domains that have been registered as part of the Census may be assigned to others and the records will be adjusted by the GCB on proof of sale. This can occur before or after March 31st 2024. Likewise for license applications.
- Domains newly acquired by an applicant: if those are acquired (by purchase or license) before March 31st 2024, they should be uploaded even if they are inactive. If the acquisition (by purchase or license) happens after March 31st 2024, then the applicant will still have the option to load up that domain on the portal by way of an application variation. License expiry periods must be specified as well as any subsequent disposal/licensing to third parties.



Key Events

Any Key Event occurring throughout the term of a license application, prior to the approval of the license may require a new license application to be submitted accordingly. A Key Event refers to a significant occurrence or change that arises during the process of reviewing and assessing the license application which possesses the potential to influence the outcome of the application or the subsequent operation of the applicant.

Key Events include, but are not limited to:

- where there is a change to any UBOs, Qualifying Interests, or Key Persons (see above).
- where it (or any of its board or Key Persons – see above) is facing criminal charges regulatory censure/loss of license in any jurisdiction.
- The Applicant is unable to pay its debts as they fall due; and
- The Business Plan would need to reflect material changes to be accurate.

Decision Period

The GCB shall endeavor to render a decision on license applications within two months of the submission date, contingent upon the availability of all requisite information pertinent to the decision-making process. Nevertheless, applicants are hereby notified that the review period may extend beyond two months due to unforeseen circumstances (such as the volume and complexity of applications) but the GCB will regularly communicate updates regarding the process status.