



HM Government of Gibraltar

Gambling Division

GAMBLING DIVISION PRESS RELEASE

Date: 7 August 2024

Regulatory Settlement

We have reached a regulatory settlement with a Gibraltar licensee in the sum of £40,000. This settlement is in lieu of a financial penalty that otherwise would have been imposed in connection with an enforcement case relating to an identified deficiency in the management of two customer cases. Both these customers were from rest of the world jurisdictions (non-UK).

Whilst we do not believe that there was any widespread systemic issue, there were enhanced due diligence deficiencies in the management of two higher staking non-UK customers. Whilst there is no evidence that either of these customers was involved in money laundering or terrorist financing there are learning points for the wider industry.

Firstly, there should not be an over reliance on unverified open-source material (or a customer's own bare assertions). Secondly, when a decision is made to ask customers to verify information or support their level of spend, a customer's reluctance to fully cooperate should never be a reason for the operator to resile from this position.

In this matter, the operator was fully cooperative throughout the site visit process and in subsequent engagements. The operator also demonstrated insight and immediately moved to improve process. The operator is fit and proper to continue to hold a licence.