GAMING POLICIES

Mandatory Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), Know Your Customer (KYC), and responsible gaming policies for operators, particularly in the gambling industry, are a set of regulatory requirements designed to prevent financial crime and protect vulnerable customers.

AML and CFT Policies require operators to implement a risk-based approach to identify, assess, and mitigate potential financial crime risks.

Risk Assessments: Operators must conduct business-wide and individual customer risk assessments to determine the potential for money laundering or terrorist financing. High-risk factors include large cash transactions, customers who are Politically Exposed Persons (PEPs), or those from high-risk jurisdictions.

Transaction Monitoring: Systems must be in place to monitor customer transactions and betting patterns for unusual or suspicious activities, such as large deposits with minimal play, rapid withdrawals, or transactions designed to avoid reporting thresholds.

Suspicious Activity Reporting (SARs): Operators are legally required to report any suspicious activity or transactions to the relevant Financial Intelligence Unit (FIU) promptly.

Record Keeping: Detailed records of customer identification, transactions, risk assessments, and SAR filings must be maintained for a specified period (typically five years) for audit purposes.

Appointing an AML Officer: A designated AML compliance officer (Money Laundering Reporting Officer or MLRO) must oversee the compliance program and report to senior management.

Staff Training: All relevant employees must receive ongoing, mandatory training to recognize and respond to potential money laundering activities and red flags

Independent Audits: Regular independent testing or audits of the AML program ensure its effectiveness and compliance with regulations.