

Gambling Division

GAMBLING DIVISION PRESS RELEASE

Date: 28th August 2024

Regulatory Settlement

The Gambling Commissioner has agreed a regulatory settlement with a Gibraltar Licence Holder in the sum of £25,000. This settlement is in lieu of a financial penalty which otherwise would have been imposed in connection with enforcement proceedings relating to deficiencies in a limited number of AML/CFT key policies and procedures.

There was also a failure to fully document enhanced due diligence procedures (thresholds) in respect of a particular cohort of customers (non-UK); albeit it is accepted that EDD was being conducted on a less formalised basis in respect of this cohort. There was also a technical SAR reporting breach with a failure to report one case to the GFIU (albeit reported to the FIU in the country in which the customer was based).

The key learning points are that operators should fully acquaint themselves with the provisions of the Gibraltar Proceeds of Crime Act, the Gambling Commissioner's advice to the industry in connection with AML/CFT and, any learning points from previous public statements made in connection with regulatory settlements or other sanctions.

In addition, the operator has been placed into enhanced monitoring and will receive a further site visit within a six-month period.

Operators are reminded to maintain the highest AML/CFT standards in terms of both documenting and operationalising all controls.

In this case, the Gambling Commissioner did not consider that there was any widespread systemic weakness in the controls of this operator, the operator was fully cooperative, acted quickly to remediate and is considered fit and proper to continue to hold a licence.

ENDS