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Teema: Queries regarding the Money Laundering and Terrorist Financing Prevention Act

Good afternoon,

We have some questions regarding the terminology used in the Money Laundering and Terrorist Financing Prevention Act and we would be very grateful if you could clarify these questions.

Section § 19 (3) of the Money Laundering and Terrorist Financing Prevention Act states: "A gambling operator applies due diligence measures at least upon payment of winnings, making of a bet or on both occasions where the sum given or receivable by the customer is at least 2000 euros or an equal sum in another currency, regardless of whether the pecuniary obligation is performed in a lump sum or by way of several linked payments over a period of up to one month."

Does "payment of winnings" mean winnings credited by the casino to the customer's gaming account or is it a withdrawal of funds from the customer's gaming account to a payment method (e.g., bank account)?

The regulation specifies payment of winnings and making of a bet, does this mean that there is no deposit threshold (transactions made by the customer from his payment method to the gaming account in the casino)? Our assumption is that "making of a bet" means wagering.

Also, does "or on both occasions" mean that the threshold of 2000 euros should be calculated not for a payment of winnings or making of a bet separately, but for the sum of both? For example, a customer places a bet of 1000 euros, wins and receives back 1100 euros for his bet. In that case, his bet should be added to the winning's payout on his bet, which is a total of 2100 euros? If so, then the same amount is counted twice, since first we count the bet and then the winnings, which is the bet + odds paid back to the customer.

In addition, the Money Laundering and Terrorist Financing Prevention Act did not specify some timing criterias and therefore we would like to ask the following:

How old can proof of address documents be to be considered acceptable? For example, can a 5 months old utility bill be accepted or does it have to be less than 3 months old?

Are there any specific time frame for how much time a customer has to complete due diligence before it is considered that the customer has failed to complete due diligence and the subject person must terminate the business relationship? For example, if the customer has not provided documents within 30 days after they were requested due to reaching the 2,000 euro threshold or a suspicious transaction.Or does the subject person decide for himself how long he is willing to wait for documents before assuming that the customer has failed to provide them?

Thank you very much in advance for the clarifications and kind regards, The linked image cannot be displayed. The file may have been moved, renamed, or deleted. Verify that the link points to the correct file and location.

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