Saatja: <aleksandr.pinegin@coolbet.com>
Saadetud: 28.10.2024 14:44
Adressaat: RAB rahapesu <info@fiu.ee>
Teema: RE: FIU Estonia reply (Queries regarding the Money Laundering and Terrorist Financing Prevention Act)

Tähelepanu!
Kiri saabus väljastpoolt ametit/RM valitsemisala. Palume linke ja faile mitte avada, kui kiri on saabunud tundmatult aadressilt!

Good afternoon,

Thank you for providing such detailed information, it was very helpful.

We would like to ask a few clarifying questions to avoid any misunderstandings.

1. Due diligence measures must be applied if the amount given or received by the customer is at least 2,000 euros or exceeds it. This means that the customer must give an amount equal to or greater than 2,000 euros or receive an amount equal to or greater than 2,000 euros to reach the threshold for applying the due diligence measures? Or should the sum of both (given and received funds) to be equal to or greater than 2000 euros, i.e. if a customer gave 1000 euros and received back 1000 euros, has he reached the threshold of 2000 that triggers the due diligence measures?

2. Transfers to or from the customer's game account refers to the transactions between game account and customer's payment method, i.e. when customer deposits funds into or withdraws funds from a game account? Or does this also include internal transfers between the game account and the casino, i.e. the customer places a bet using funds from the game account or receives the winnings for his bet back to game account?

Thank you and kind regards,

Aleksandr Pinegin
Money Laundering Reporting Officer

Phone: +372 5891 7047
Web: www.coolbet.com

From: RAB rahapesu <info@fiu.ee>
Sent: Wednesday, October 23, 2024 1:53 PM
To: Aleksandr Pinegin <aleksandr.pinegin@coolbet.com>
Subject: FIU Estonia reply (Queries regarding the Money Laundering and Terrorist Financing Prevention Act)

Dear Aleksandr Pinegin,

In response to Your 24.09.2024 query to Estonian Financial Intelligence Unit (hereinafter FIU) about interpretation of Section § 19 (3) of the Money Laundering and Terrorist Financing Prevention Act, we explain the following.

Section 19 (3) of Money Laundering and Terrorist Financing Prevention Act (the Act) specifies that the 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 2,000 euros or an equivalent sum in another currency, regardless of whether the monetary obligation is performed as a single payment or as several related payments over a period of up to one month. Therefore, due diligence measures must be applied if the amount given or received by the customer is at least 2,000 euros or exceeds it. This means that due diligence measures must be applied when money is transferred to or from the customers game account if the total payments are at least 2,000 euros or more, regardless of where payment of winnings is paid out. Making a bet does not narrowly mean only wagering.

The obliged person must apply due diligence measures based on the services they offer and the risks associated with them. The application of due diligence measures must be guided by the FIU guidelines (https://fiu.ee/en/guidelines-fiu/guidelines).

The law does not stipulate deadlines for documents that the obliged person can accept. The obliged person must determine within the company how often he monitors the business relationship, which documents he accepts and what is the reasonable time given to the customer to complete due diligence, taking into account the differences arising from the Act.

This answer has been prepared based solely on the information provided by You in the request for clarification. FIU position may change according to changes in actual circumstances or for other reasons that FIU could not consider when responding to the request for clarification.

Hopefully the explanations above were helpful.

Best regards,
FIU Estonia

From: Aleksandr Pinegin <aleksandr.pinegin@coolbet.com>
Sent: Monday, September 23, 2024 1:24 PM
To: RAB rahapesu <info@fiu.ee>
Subject: Queries regarding the Money Laundering and Terrorist Financing Prevention Act

Tähelepanu!
Kiri saabus väljastpoolt ametit/RM valitsemisala. Palume linke ja faile mitte avada, kui kiri on saabunud tundmatult aadressilt!

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,

Aleksandr Pinegin
Money Laundering Reporting Officer

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