

GamblingCompliance Regulatory Briefing

The New Portuguese Gambling Legislation In A European Context

December 1, 2015, Lisbon, Portugal

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Overview

This event will look initially at the recent regulatory developments in Portugal and then move to the wider issues around new European legislation. It will give a balanced view of the state of the industry from a regulatory perspective as we look to 2016 and what we can expect, as part of a day of knowledge exchange and networking, culminating in a drinks reception.

Who will you meet?

Legal counsels, heads of compliance, fraud, risk and payment, MLROs, AML consultants, regulators, EU policy advisors, lawyers, gambling operators, payments service providers, technology suppliers to the gambling and payments industries.

Programme Highlights

- Opening address from the VP of Turismo de Portugal, regarding how the new regulation has had a disruptive effect on operators, testing labs and software providers.
- Operators' perspectives on what the new regulation means and how it affects their business.
- Extensive legal insight from one of Portugal's top legal experts on gambling regulation.
- Comparative input from other jurisdictions which have undergone similar regulation.
- A round-up of regulatory change in 2015 and a look forward to what the industry can expect from leading experts in the field.

Programme

Time	Speaker	Subject
Morning Session		
9:00	Registration & Coffee	
9:30	Chair	Welcome Address
9:40	Teresa Monteiro, vice-president of Turismo de Portugal	Opening Address The new online gambling regulation – implications for incumbent operators, testing labs and software providers
10:00	Panel session with local, international operators and trade associations Moderator: Lina Sennevall, GamblingCompliance Fernando Paes Afonso, vice-president of Santa Casa da Misericórdia de Lisboa, and CEO of Santa Casa Gaming Department Pierre Tournier, director of government affairs, RGA Paulo Rebelo, president, ANAon (Portuguese Online Gambling Association)	Operator's Perspective

Time	Speaker	Subject
11:00	Coffee Break	
11:30	Presentation by Richard Woolich, UK Head of Tax, DLA Piper	Problems caused by VAT on effective use and enjoyment on advertising and marketing services
11:45	Presentation by Antonio Moura Portugal, Partner, ABBC Advogados	The new Portuguese online gambling tax regime in a constitutional context
12:00	Lunch Break	
Afternoon Session		
13:30	Panel session with lawyers and compliance managers Moderator: Andrew Gellatly, head of research services, GamblingCompliance Nuno Azevedo Neves, Partner, ABBC Advogados David Perry, Senior Manager, Deloitte, Hospitality & Leisure Division Richard Woolich, Partner & Head of UK Tax, DLA Piper	Tax, advertising and licensing online gambling
14:30	Panel session Moderator: Marina Pergher Ramos, legal analyst, GamblingCompliance Manuela Bandeira, director of the department of gambling regulation at SRIJ Claire Pinson, ARJEL Juan Espinosa, Deputy General, DGOJ	Regulator’s Perspective Opening the online gambling market – The process of introducing new legislation, granting the first licences
15:30	Coffee Break	
16:00	Panel session Moderator: Andrew Gellatly, head of research services, GamblingCompliance Teresa Monteiro, vice president of Turismo de Portugal Pieter Remmers, CEO, Assissa Charles Coppolani, chairman, ARJEL Pierre Tournier, director of government relations, Remote Gambling Association Philippe Vlaemminck, partner/chair, EU Regulatory & Trade, ALTIUS	The European Perspective – A regulatory review of 2015 and a look forward to 2016
17:00	Closing Remarks and Drinks Reception	
19:00	End of Conference	

Market Report

The liberalisation of Portugal's gambling sector, which was set into motion in 2014 and has gathered pace this year, has come amid a general malaise in the overall market as unfavourable macroeconomic conditions continue to weigh on players' disposable income.

According to estimates from national lottery operator Santa Casa, regulated Portuguese gross gaming revenue (GGR) stood at €1.23bn in 2014, down 3.1 percent on the figure estimated in 2010.

Portugal's lottery- and casino-orientated gambling market is dominated by Santa Casa, which held an estimated 66.3 percent or €814m share of 2014's €1.23bn GGR total. Building on its existing monopoly on lottery games, Santa Casa was this year granted the exclusive right to operate land-based betting and horse race betting games in Portugal.

The overriding subject of focus within Portugal's regulatory overhaul is the introduction of a local licensing regime for remote gambling, allowing foreign operators to apply for an online gambling licence for the first time. With this in mind, this market report looks at the following topics:

- Taxation in focus.
- Lottery sector analysis.
- Sports betting sector analysis.
- Horse race betting sector analysis.
- Casinos sector analysis.

Taxation

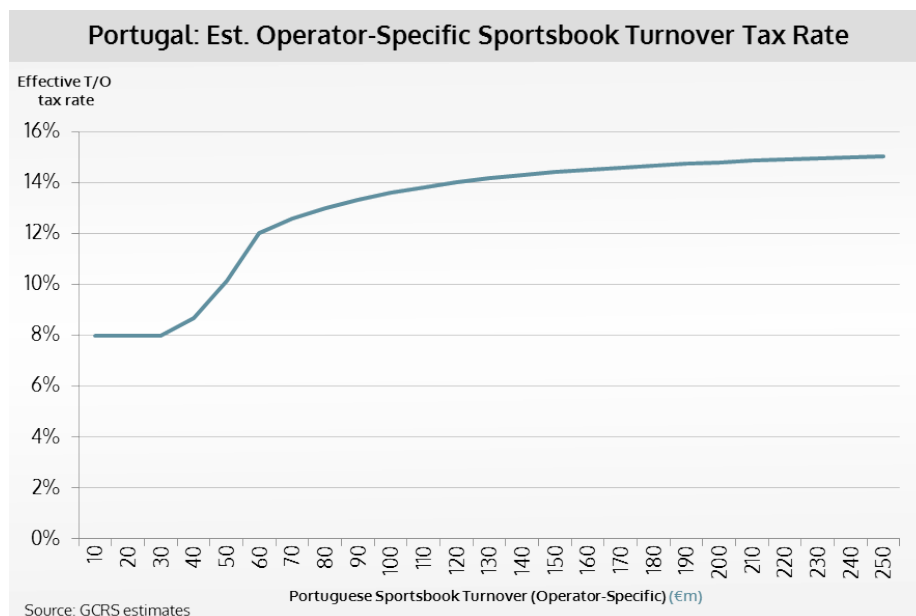
Forming part of a broader ongoing debate, the variable turnover-based tax to be applied to online fixed-odds sports betting continues to be one of the most controversial aspects of Portugal's new law on online gambling.

Under Decree Law No. 66/2015, which entered into force this summer, licensed sportsbooks will be required to pay an 8 percent tax on annual turnover up to €30m and a variable rate, capped at 16 percent, on turnover above that level.

The 8-16 percent turnover tax on sports betting contrasts with a significantly more favourable sliding rate of 15-30 percent to be applied to gross gaming revenue from online casino games, poker and bingo.

The chart (right) illustrates how the overall effective turnover tax to be levied on an individual licensed sports betting operator would vary according to said operator's annual turnover from Portugal-based customers.

The variable nature of the tax means that market-leading operators will theoretically face lofty effective turnover taxes of between 14 and 15 percent, more than 75 percent above the rates faced by smaller players with annual turnover of €30m and below.

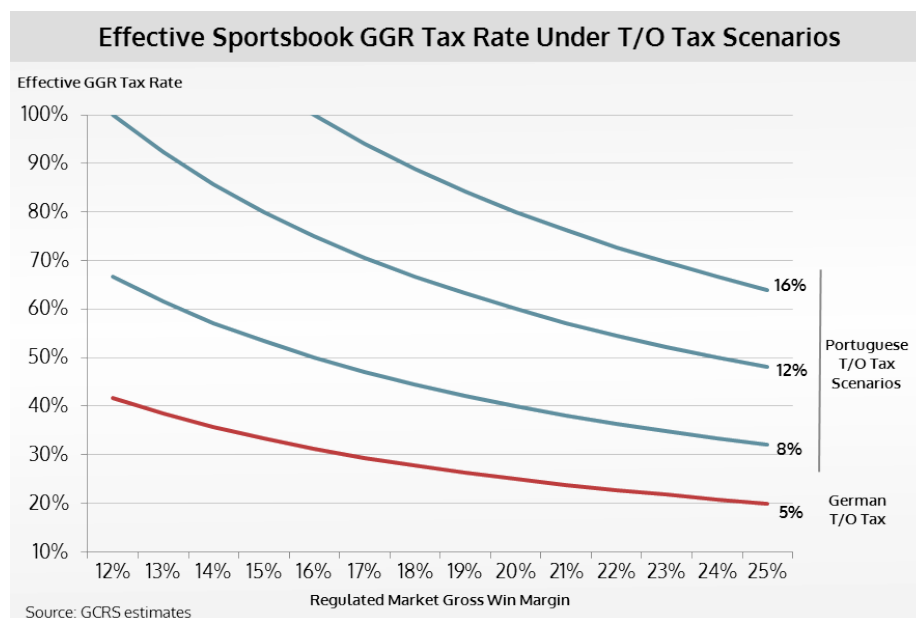


The severity of the sports betting tax can be better understood in terms of how it relates to operators' gross gaming revenue, which more typically serves as the base from which tax is collected in locally-licensed online gambling markets across Europe.

Operator-specific effective GGR tax rates can be calculated by dividing wager-based rates by the operator's gross win margin within the market in question, illustrated below comparing German and Portuguese turnover taxation rates.

Even at the lower 8 percent bound of the Portuguese turnover tax, GamblingCompliance estimates that licensed sportsbooks will effectively be handing over upwards of 40 percent of their GGR in taxes.

Saddled with such intense tax obligations, Portuguese licensees are unlikely to be able to set margins at levels competitive with offshore sportsbooks, requiring strict regulatory enforcement measures against unlicensed operators in order to make the market a viable investment.



Modelling a realistic range of gross win margins between 14 and 20 percent, well above the prevailing offshore average of between 7 and 10 percent, GamblingCompliance projects an effective sportsbook GGR tax of between 40 and 60 percent under an 8 percent tax on turnover.

Meanwhile, there is no realistic scenario whereby a licensed sports betting operator would pay an effective GGR tax any lower than 60 percent when faced with an overall turnover tax of 15 percent.

Should Portuguese-licensed sportsbooks operate with consolidated gross win margins of 17.5 percent, roughly in line with the regulated French market, their effective GGR tax rate would range between 46 and 86 percent under effective turnover charges of between 8 and 15 percent.

Online sports betting licence-holders in France and Germany, facing turnover tax rates of 9.3 percent and 5 percent respectively, have in recent years adapted their offerings to boost margins to adequate levels.

With operators unable to either set competitive overrounds or accept individual bets at long odds-on prices, regulated wagering activity in these jurisdictions has necessarily become skewed to high margin pre-match bets, specifically multiples.

In Germany, leading operator Bwin.Party offset a comparatively benign 5 percent turnover tax on sports betting by charging the same percentage on winning bets.

Speaking in November 2012, Bwin.Party chief executive Norbert Teufelberger told analysts that tax changes had led to a significant decline in German betting volumes, mitigated by an inflated gross win margin as customers switched to “higher odds single bets and more combination bets”.

Portugal’s higher variable rate has meanwhile been labelled “unworkable” by industry trade group the Remote Gambling Association, which has suggested that the 4.5 percent turnover tax faced by terrestrial sports betting monopoly Santa Casa may constitute state aid in light of the online tax.

Isabelle Andres, CEO of Betclix Everest, historically one of the market leaders in Portugal, told GamblingCompliance in January 2015 that operators could survive at the lower end of the 8-16 percent range but only if the tax is partnered with strict enforcement against unlicensed firms.

Andres said: “Of course I am unhappy with the level of betting tax on sports. But if this level of tax exists and if there is no illegal market, I believe it can still be viable under certain conditions.

“There is a limit. 16 percent on turnover – I don’t see how you can do that. 10 percent, if you take France, it’s quite excessive, but you can live with that if, for example, there is a proper fight against illegal sites. More than 10 percent seems unsustainable.”

With licensing now not expected to begin until early 2016, the eventual composition of the regulated Portuguese online sports betting market remains highly uncertain.

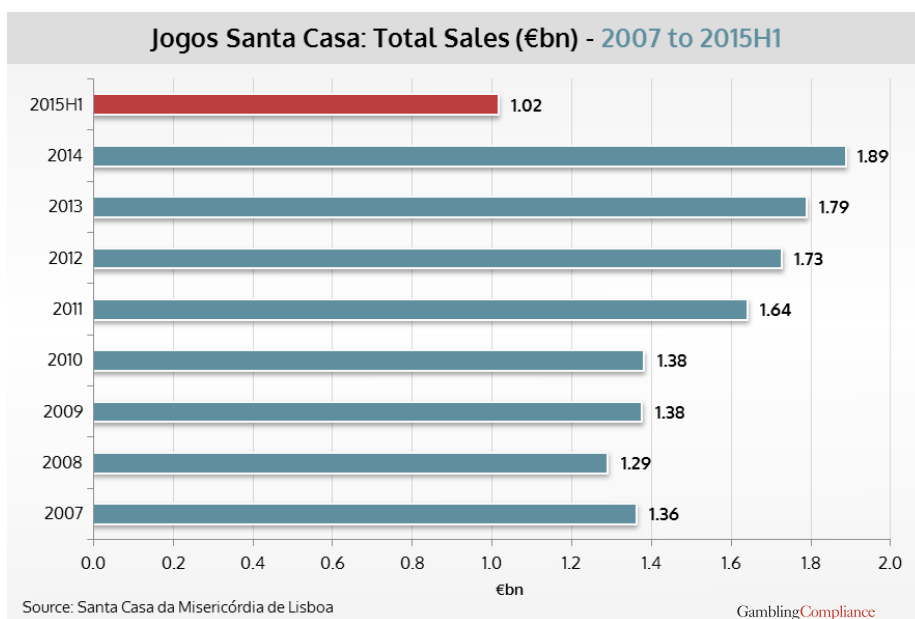
Several leading operators, including Bwin.Party, William Hill, Betfair and 888, suspended their Portuguese operations in the months leading up to, and immediately following, the passage of Decree Law No. 66/2015 in June 2015.

For several larger players, Portugal's tax requirements are likely to prove too onerous, potentially opening the door for smaller operators to take advantage of a system inherently weighted in their favour.

Lottery

Elsewhere, underpinned by its instant offering, Portugal's lottery sector ranks among the fastest growing in Europe. The history of lotteries in Portugal dates back over 230 years when Santa Casa was granted the right to operate the first Portuguese national lottery in 1783, running the first draw a year later.

As shown in this chart (right), Santa Casa has repeatedly reported strong growth in recent years, with record sales of €1.89bn in 2014 reflecting growth of 5.4 percent year-on-year.

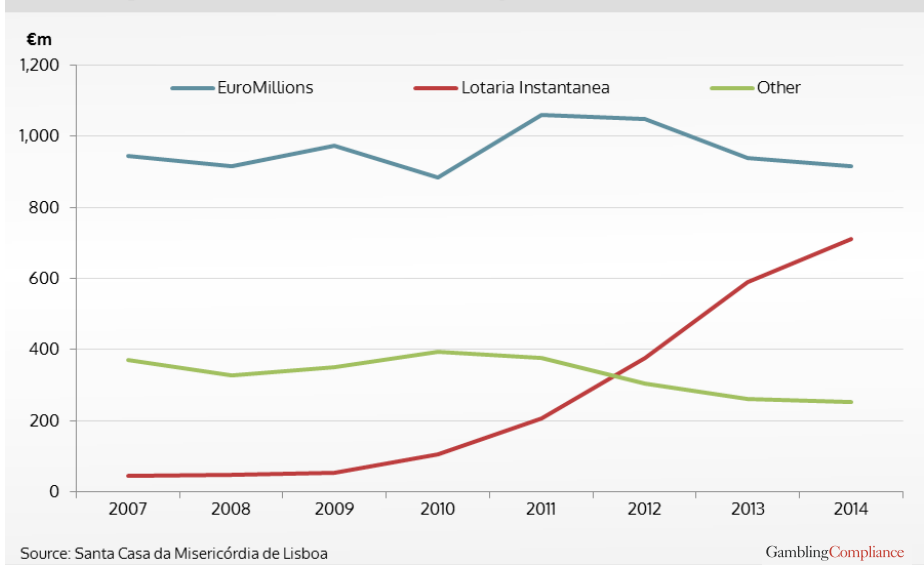


In a press release addressing the record 2014 results, Santa Casa disclosed that its player base is expanding but on average gambling less. With the country still facing economic problems, average weekly bets per customer on Santa Casa's games fell by 13 percent between 2012 and 2014.

An expanding active player base has served to offset this decline, growing by an impressive 20 percent over the past two years to 6.5m from 5.2m in 2012.

Much of the recent success experienced by Santa Casa has been driven by its scratchcard (Lotaria Instantanea) product which is set to overtake the pan-European draw game EuroMillions (Euromilhões) as the operator's most popular lottery product.

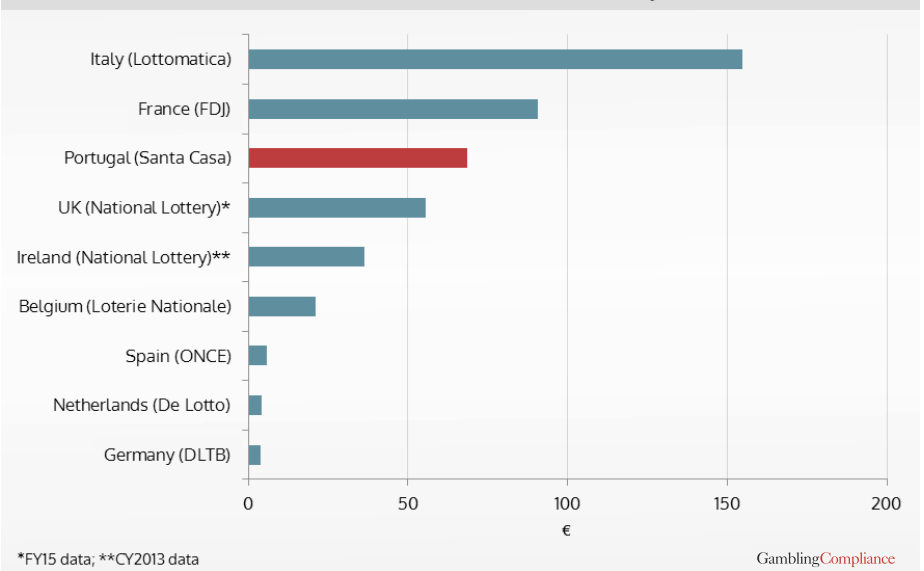
Jogos Santa Casa: Annual Sales by Game (€m) - 2009 to 2014



Having stood at just €104m as recently as 2010, scratchcard sales have soared over the last four years to reach €710.8m in 2014.

On a European comparison, Santa Casa annual sales lag behind a number of its western European neighbours. However, when isolating its scratchcard product, the lottery outperforms a number of its peers.

Selected Estimated Scratchcard Sales Per Capita (€) - 2014



With a population base of just over 10.3m and scratchcard sales of over €710m, GamblingCompliance estimates that Santa Casa’s scratchcard sales per capita stood at €68.5 in 2014, surpassing its national lottery counterparts in Germany, Belgium, Spain and the UK.

Sports Betting

In addition to its lottery offering, Santa Casa has operated the country’s football pools product Totobola for a number of years without achieving notable growth. However, after gaining approval through Decree Law No. 67/2015 earlier this year, Santa Casa launched its land-based sports betting product, Placard, in September of this year.

The launch saw Santa Casa accept fixed-odds bets of up to €100 on football, tennis and basketball events for the first time. Lottery chief executive Fernando Paes Afonso cited internal estimates that Placard could grow to generate €250m in annual sales and €50m in profits – figures which would make the game Santa Casa’s third largest product after EuroMillions and Lotaria Instantanea.

Horse Race Betting

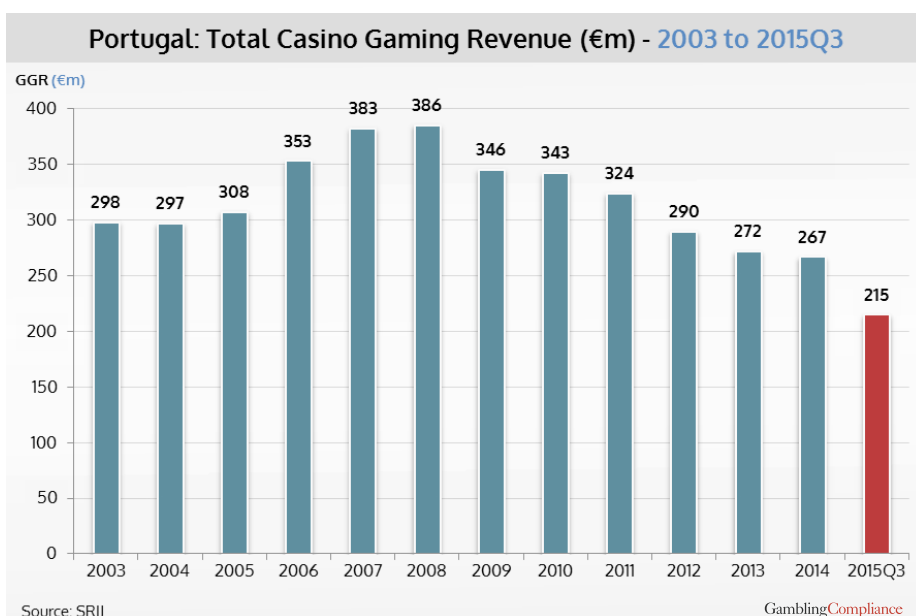
In addition to fixed-odds sports betting, this year Santa Casa was granted a monopoly licence to offer land-based mutual horse race betting. The lottery is currently in the process of developing its operating model and plans to start offering horse race betting in early 2016.

Casinos

Meanwhile, the Portuguese casino market, first established in 1904, has exhibited a persistent downward trend since the start of the global economic crisis.

Currently, there are 11 casinos located in eight gaming zones dotted around Portugal. The market's decline post-2008 has seen annual gaming revenue contract to a low of €267m in 2014, approximately €120m shy of the figure seen prior to the economic crisis.

Notably, the casino market has recorded a minor recovery in the year-to-date, with full-year gaming revenue looking likely to increase year-on-year for the first time since 2008. Gaming revenue for the first nine months of 2015 stood at €214.7m, up €14.5m on the corresponding period in 2014.



Daniel Stone, head of data content, GamblingCompliance

FAQ: Portugal's New Online Gambling Regulatory Framework

This FAQ is based on Decree Law No. 66/2015 which came into force in April 2015. An English translation of the law is available in a second document as part of this delegate pack.

Regulatory

What type of regulatory regime is Portugal moving to?

Monopoly and local licensing.

The following games will remain under Santa Casa's monopoly: online lotteries and mutual sports-betting games.

The following games will be under a local, multiple licensing regime: online fixed-odds sports betting; mutual and fixed-odds horseracing; casino games, including blackjack, baccarat, poker and gaming machines; and bingo.

What is the main law which regulates online gambling?

Online gambling is regulated through Decree Law No. 282/2003 (which regulates Santa Casa's monopoly) and Decree Law No. 66/2015 (which introduced the local licensing regime).

Who regulates online gambling?

The Gambling Regulation and Inspection Service (SRIJ), which operates under the jurisdiction of the Tourism Office of Portugal, is in charge of the regulation and licensing activities established by Decree Law No. 66/2015.

What online gambling products are permitted under the scope of Decree Law No. 66/2015?

- Lottery games and mutual sports betting are under Santa Casa's monopoly.
- Fixed-odds sports betting.
- Mutual and fixed-odds horse race betting.
- Betting exchanges.
- Bingo.
- Casino games, which include banca francesa, baccarat, blackjack/21, slot machines, poker games and poker in tournaments, American and French roulette.

Is there an official list of events which operators are required to follow in the case of betting games?

According to Decree Law No. 66/2015, the regulator will define a list of authorised events on which fixed-odds sports betting and horseracing bets can be offered. The official list may also include the type or moment of the bet and type of results. Article 56 states that it is a “very serious administrative offence” to offer horseracing betting and fixed-odds sports betting on events that are not on the official list.

Licensing

Are licence applications currently being accepted (or has a licensing window closed)?

Decree Law No. 66/2015 does not provide for a licensing window. Operators may already access the licence application forms (a checklist of documents required for this form are included in this delegate pack) and deliver it to the SRIJ. However, the licensing process cannot be concluded while the technical standards are not in force and the online gambling systems have not been certified by a testing laboratory and homologated by the regulator. The first online gambling licences are expected to be issued in early 2016.

Does an operator need to establish a company in Portugal in order to obtain an online gambling licence?

Licences available under the scope of Decree Law No. 66/2015 will be granted to companies formed as a public limited liability company, based in the European Union or the European Economic Area; and, in the case of non-EU/EEA (foreign) companies, those which have established a branch in Portugal.

Are there any ‘bad actor’ clauses in the legislation?

Article 13 of Decree Law No. 66/2015 sets out the conditions to obtain an online gambling licence. One such condition is to “be of good standing”. Article 14 explains what is required to be of good standing. According to Article 14 (4), legal persons and their representatives are deemed not in good standing if there has been a conviction by final judgment for any of the following offences:

- Crimes listed in Law No. 109/2009 (Cybercrime Law).
- Fraud or computer fraud.
- Wilful or negligent insolvency.
- Promotion, organisation or illegal operating of games of chance or state-run games, including for breach of exclusivity allocated or granted by the state.

- Falsification or counterfeiting of documents, when committed within the scope of the activity of operating land-based gambling and betting or online gambling and betting.
- Contempt, when committed within the scope of the activity of operating land-based gambling and betting or online gambling and betting.
- Illegal operating and fraud in land-based gambling and betting or online gambling and betting and, in addition, the offences set out in Decree-Law No. 422/89 (as amended).
- Corruption.
- Fraudulently obtaining a subsidy or grant, misuse of a grant, subsidy or subsidised loan, fraudulently obtaining credit and offending against economic reputation.
- Counterfeiting or imitation and illegal use of trademark, when committed within the scope of the activity of operating land-based gambling and betting or online gambling and betting.
- Money laundering.

Are there minimum financial requirements to receive a licence?

Article 16 of Decree Law No. 66/2015 specifies the economic and financial requirements to obtain a licence, establishing a 35 percent of financial autonomy ratio. This ratio is calculated based on the operator's equity and net assets.

Additionally, Decree Law No. 66/2015 establishes that two guarantees are required: one in the amount of €500,000 to cover legal obligations, which includes players' accounts and fines; and a second guarantee of €100,000 to cover the payment of taxes.

What are the licensing costs?

Article 92 of Decree Law No. 66/2015 determines that the fees are due for issuing a licence, for renewing a licence, for an authorisation to offer new types of online games and for the approval of the technical systems of the game.

On July 16, 2015, Ordinance No. 211/2015 was published in the official gazette, introducing the licensing fees. According to this ordinance, the following fees are due:

- €12,000 for issuing/renewing an online gambling licence, with the exception of an online bingo licence, which costs €2,000.
- €18,000 for the initial homologation of the technical systems. An additional fee of €2,000 is due for the homologation/renewal homologation of each type of game to be offered, either a betting category or games of chance.
- Online casino licensees that apply to offer new games will be responsible for a fee of €2,000 for each new licensed game, and a fee of €2,000 for each new game's homologation.

How long are licences valid for?

Decree Law No. 66/2015 determines that licences will be granted for a period of three years, and will be renewable for similar periods of time.

Is there a limit on the number of licences?

Decree Law No. 66/2015 does not limit the number of licences available.

Operational

Are there technical standards available for online gambling?

The Portuguese gambling authority notified a draft version of the technical standards for the operation of online gambling services to the European Commission in August 2015. This draft received a detailed opinion from the commission in early November 2015, and therefore a final version of the technical standards, which is yet to be approved, may suffer changes before its final adoption.

Of relevance, the current draft version of the technical standards includes a number of player protection measures, such as:

- Suspension of a player from the game, keeping a list of suspended players and the reason for their suspension.
- Availability of self-limitation measures for players, such as setting a limit of daily, weekly and monthly deposits into the player's account; and setting a limit of total daily, weekly and monthly bets placed.
- Self-exclusion measures should be available, including cooling-off periods, a self-exclusion for at least three months or for an indefinite period.
- Availability of player protection information, including self-assessment tests.

Are there any requirements in relation to the location of gambling equipment?

According to Decree Law No. 66/2015, licensees will be required to establish the entry and registration infrastructure in Portugal (Article 34).

Are there any separate data storage requirements?

Article 34 of Decree Law No. 66/2015 determines that licensees will be required to store in Portugal, for a period of ten years, all data related to the gambling activity.

Are there testing laboratories which are licensed to test gambling systems?

Decree Law No. 66/2015 determines that the certification of technical gambling systems will be

carried out by accredited bodies.

Authorised testing laboratories are:

- NMI Metrology and Gaming.
- GLI.
- iTech Labs.
- SIQ.
- eCOGRA.

Has the legislation established a verification process for players?

Under the scope of Decree Law No. 66/2015, licensees will be required to register players and the register should include at least:

- Player's complete name.
- Date of birth.
- Nationality.
- Profession.
- Address.
- Passport or civil identification number.
- Tax code number.
- Email.
- Identification of a payment account.

Just after the player is verified, the registration of the player is effective (Article 37).

Can players self-exclude?

Yes. Article 39 of Decree Law No. 66/2015 regulates self-exclusion. According to this article, players may self-exclude directly on the operator's website or on the regulatory authority's website, where the player excludes himself/herself from all online gambling licensees. The minimum period of self-exclusion is three months and it may last indefinitely, if the player does not set an ending date.

Do suppliers of gambling software companies need to be licensed?

No, software suppliers are not required to obtain a licence.

Are there any restrictions on the payment processors an operator can use?

Article 42 of Decree Law No. 66/2015 establishes that only electronic payment instruments which use the legal currency of Portugal may be accepted. Article 42 of Decree Law No. 66/2015 also rules that operators may only accept players' payments which are from payment service providers authorised by the competent authorities of the relevant country and which allow the correct identification of the party that ordered the payment operation.

Are there any rules pertaining to customer/player funds?

According to Decree Law No. 66/2015, payments due to players must be paid by the operator through a bank account held in an EU/EEA member state. Operators must keep in such bank account a minimum amount to cover the payment of the global balance of players' accounts (Article 44). In addition, Article 40 determines that players' accounts must never have a negative balance.

Are licensed operators permitted to advertise?

Decree Law No. 66/2015 has amended Article 21 of the Publicity Code. Initially, gambling could not be advertised in Portugal, with the exception of Santa Casa's games. However, according to the new text of Article 21 of the Publicity Code, gambling advertisements are now allowed.

Are there any restrictions on licensed operators advertising?

According to the new text of Article 21 of the Publicity Code, as amended by Decree Law No. 66/2015, gambling advertisements should:

- Be socially responsible.
- Not suggest an easy way to obtain a gain, success, social achievements or special abilities due to gambling.
- Not encourage excessive gambling.
- Not be directed at minors.
- Not advertise in schools or other infrastructure areas designed to be used by minors.
- Not advertise within 250 metres in a direct line from schools or other infrastructure areas designed to be used by minors. This rule does not apply to Santa Casa's games.
- In events where minors play a principal role or in events designed for minors, no gambling

advertisements are allowed in the event or in the event marketing communications.

- Not associate a gambling operator with the granting of loans.

Is there a code of conduct/ practice applicable to online gambling operators?

Decree Law No. 66/2015 determines that codes of conduct may be approved; however, at the time of publication (November 2015) these are yet to be issued.

Taxation

What are the applicable taxation rates for online gambling?

Santa Casa does not pay gambling taxes. However, it must pay a stamp duty tax, which is 4.5 percent of turnover.

Decree Law No. 66/2015 has set the taxation system for private operators. For online bingo, mutual horseracing and casino games, the tax is based on gross gaming revenues, ranging between 15 and 30 percent depending on revenues. For fixed-odds sports betting and fixed-odds horseracing, the tax is based on turnover and ranges from 8 and 16 percent.

Player winnings for the games regulated by Decree Law No. 66/2015 are not subject to taxation.

Are online gambling services subject to VAT?

No.

Enforcement

Is there a blacklist of unlicensed websites in place?

No.

Are payments blocking measures provided for in law?

No.

Are website blocking measures provided for in law?

Yes. According to Article 47 of Decree Law No. 66/2015, the regulatory authority may request

that internet server providers block access to unlicensed operators' websites. Internet service providers have 48 hours to block unlicensed operators (Article 31).

Are there any relevant criminal penalties or fines which might apply to the offering of unlicensed online gambling?

Offering gambling outside authorised places is punishable with a prison term of up to two years as well as a fine. The penalty is applicable to managers, directors, employees and agents of the operator (Article 108, Decree Law No. 422/1989).

Unlicensed gambling operators face fines of up to €44,890. Further penalties include confiscation of property related to the unlicensed activity (Articles 11, 12 and 13, Decree Law No. 282/2003).

According to Decree Law No. 66/2015, offering unlicensed online gambling in Portugal is punishable with a fine and prison terms of up to five years (Article 49), while fraud in the online game, defined as changing the rules and procedures established as a method to obtain luck or bad luck, is punishable with a fine and prison terms of between three to eight years (Article 50).

Marina Pergher, legal analyst, GamblingCompliance

Checklist: Online Gambling Licence Documents

This checklist translates the checklist included in the SRIJ Online Gambling Licence Application Form available at http://www.srij.turismodeportugal.pt/fotos/editor2/diversos/Formulario_licenciamento.pdf.

All documents should be drafted in Portuguese. If originally the documents are not in Portuguese, they should be translated by an official translator.

Identification of Applicant

Identification

- ☐ Deed or equivalent document of company's constitution, statutes and amendments.
- ☐ Commercial Register Certificate, equivalent document or access code to permanent certificate.
- ☐ Legal person identification document or equivalent document.
- ☐ Proof of regular fiscal situation or authorisation to check fiscal situation.
- ☐ Proof of regular tax status or authorisation to check tax status.

Administration Body/Legal Representatives

For natural persons:

- ☐ Civil identification document or equivalent.
- ☐ Fiscal identification document or equivalent.
- ☐ Proof of mandate's designation and length.
- ☐ Proof of mandate's management powers.
- ☐ CV.

For legal persons:

- ☐ Commercial Register Certificate, equivalent document or access code to permanent certificate.
- ☐ Legal person identification document or equivalent document.

For legal representatives:

- ☐ Civil identification document or equivalent.
- ☐ Fiscal identification document or equivalent.
- ☐ Proof of mandate's designation and length.
- ☐ Proof of mandate's management powers.
- ☐ CV.

Supervisory Body

- ☐ Identification documents of member(s) of supervisory body.

Consolidated Company

- ☐ List of shareholders and members of corporate body of the main company of the group.
- ☐ Organogram demonstrating applicant's corporate group's structure.
- ☐ Last consolidated financial accounts.
- ☐ Financial accounts' commercial registry certification or equivalent document.

Permanent Representation

Portuguese Branch Identification

Branch:

- ☐ Branch's Commercial Register Certificate or access code to permanent certificate.
- ☐ Branch's legal person identification document.
- ☐ Identification of representative(s) of the branch.

Representative:

- ☐ Civil identification and Portuguese fiscal identification documents of the branch's representative.
- ☐ Criminal record for the branch's representative or equivalent document.

Good Standing

Applicant's Good Standing

- ☐ Criminal record or equivalent document.
- ☐ Applicant's declaration of good standing.

Legal Representatives' Good Standing

- ☐ Civil registry certificate, or document proving that the representative does not falls under the situation foreseen in Article 14 (1) of Decree Law no. 66/2015 (online gambling regulation).
- ☐ Criminal record or equivalent document.
- ☐ Legal representative's declaration of good standing.

Technical Capability

Human Means

- ☐ Identification document or equivalent document (per employee).
- ☐ Criminal record or equivalent document (per employee).
- ☐ CV (per employee).
- ☐ Documents proving professional experience (per employee).
- ☐ Documents proving certified qualifications (per employee).
- ☐ Other documents (per employee).

Subcontracted Entities

- ☐ Relevant certifications (per entity).
- ☐ Subcontracted entity's declaration stating the object of the subcontract (per entity).

Economic and Financial Capability

- ☐ Last financial accounts and report or equivalent document, when applicable.
- ☐ Balance sheet of last exercise accompanied by fiscal board, single fiscal or ROC's [certified public accountant's] report.
- ☐ Report of the fiscal board, single fiscal or ROC, in case the applicant has been incorporated in less than a year.

Gaming Technical System

- ☐ Supportive descriptive memory of the gaming technical system.

Contacts

Responsible manager

- ☐ Proof of designation of responsible manager.
- ☐ CV.
- ☐ Civil identification document or equivalent document.
- ☐ Fiscal identification document or equivalent document.

Additional Information

- ☐ Project's descriptive memory.*
- ☐ Licences held in other states.
- ☐ Other relevant documents.

Presentation of Application

Identification of person delivering the application

- ☐ Civil identification document.
- ☐ Proof of powers granted to this person.

* Note: Project's descriptive memory (a full description available in Portuguese in the form published by the SRIJ) should include:

- The entity's organisational structure.
- Human resources organisation.
- Organisation and structure of the information systems, including rules, procedures and characteristics of the systems which are underlying its operation, as well as a description of the implemented information technology structure and the corresponding control centres (location, functions and human resources).
- Policy on information security.

Speakers

Andrew Gellatly - Head of research services, GamblingCompliance

Andrew was part of the founding management team of GamblingCompliance in 2006. Before that he had an extensive background in covering technology, gambling and sport. He wrote the Financial Times special report on the global gaming industry and has been a regular FT contributor on sport, gaming and technology for FT Digital Business. He has chaired and spoken at gambling conferences worldwide including GlobalGamingExpo (G2E), the Global I-Gaming Summit (GiGSE), the Gaming Executive Summit (GES) and the International Casino Exhibition (ICE).

António Moura Portugal - Partner, ABBC

António Moura Portugal heads the regulatory practice as well as the tax department. He is a Tax Law Expert, recognised by the Portuguese Bar Association. António's tax practice focuses especially on highly-regulated sectors.

António is a lecturer at the Catholic University of Lisbon (Catolica Tax). He is also the author of numerous books and articles on tax matters and a member of the editorial committee of tax magazines.

António Moura Portugal is recommended by the international legal directories Chambers and Partners, The Legal 500, Word Tax Review and Who's Who Legal and is considered a Tax Controversy Leader by the global publication International Tax Review, among other distinctions.

Charles Coppolani - Chairman, ARJEL

Charles Coppolani has been the Chair of the French Regulatory Authority for Online Gaming (ARJEL) since February 2014 and has also served as Chair of the Observatory of Games since March 2011.

Coppolani was the Head of the General Economic and Financial Audit in the Ministry of Economy, Finances and Trade from August 2006 to February 2014. Prior to this, he served in a number of capacities including head of the Audit Mission with France Telecom; state auditor of the National Military Funds for Social Security; assistant director, then deputy director of Legal Service and Judiciary Agency of Treasury; and head of division of Legal Consultations and Studies and Judiciary Agency of Treasury in the Ministry of Economic and Financial Affairs.

Coppolani has chaired the International Oil Pollution Compensation Funds (IOPC) Audit Body, the Executive Committee, and the Assembly of the IOPC Funds. He was an associate professor at the Paris University of Law, Economy and Social Sciences from 1995-2007 and a lecturer at the Paris Institute for Political Studies from 1983-2000.

Coppolani graduated from the Paris Institute for Political Studies and post-graduated in Public Law. He is a former student of the French Administration National School (Ecole Nationale d'Administration – ENA).

Claire Pinson - European and international affairs officer, ARJEL

Claire Pinson has been in charge of European and International Affairs for the French Regulatory Authority for Online Gaming since December 2012.

Before joining ARJEL, Claire was a private practice lawyer, specialising in Intellectual Property law litigation.

Post-graduated in Private Law from the University of Paris XII (postgraduate degree) and from the University of Auckland, New Zealand (postgraduate certificate), Claire obtained her certification from the Bar School of Paris in 2008.

David Perry - Senior manager, Hospitality and Leisure Practice, Deloitte

David is a senior manager in Deloitte's Hospitality & Leisure Practice, and helps manage the firm's global betting and gaming sector. David has extensive experience within the betting & gaming space in both the external audit and advisory spheres, having led a wide range of projects including statutory audits, regulatory assessments and buy and sell due diligence through to large-scale bespoke consulting engagements.

Fernando Paes Afonso - Vice-president, Santa Casa da Misericórdia de Lisboa

Fernando Paes Afonso is the vice-president of Santa Casa da Misericórdia de Lisboa and CEO of Santa Casa Gaming Department.

Paes Afonso is a member of the Executive Committee and 1st vice-president of the European Lotteries Association (EL) and was recently re-elected member of the Executive Committee of Corporación Iberoamericana de Loterías Y Apuestas de Estado (CIBELAE).

With a background in Economics, Paes Afonso began his professional career in the Portuguese National Parliament. He has also served in financial services companies as well as in the construction sector.

Paes Afonso has a vast experience in the lottery business, being responsible for several major and decisive changes in the business. During his first term at Santa Casa's Gaming Department (2002-2005), Paes Afonso led the modernisation of the lottery brand (Jogos Santa Casa), the introduction of the multichannel Portal as well as the player's card and the launching of the multi-jurisdictional game EuroMillions. Over his current term he updated the gaming terminals' network, launched the online instant lottery and the land-based fixed-odds sports betting, among other significant changes brought about to the lottery's everyday life.

Juan Espinosa - Deputy general director, gambling regulation, DGOJ

Juan Espinosa is Deputy General Director for Gambling Regulation at the Spanish Directorate-General for Gambling Regulation, the online gambling national regulator in Spain.

A member of the Spanish Civil Service since 2004, he holds a Degree in Law from the University of Granada and post-graduate Degrees, namely an MSc in European and International Politics

(University of Edinburgh) and a MA in Economics for Competition Law (University of London King's College). Prior to his appointment at the Spanish Gambling Regulator in July 2013, he held several roles at the Spanish Competition Authority, where he led the unit in charge of overseeing the behaviour and rulemaking of Public Bodies and Administrations for five years. He also teaches Administrative Law and Economic Regulation for the LL.B./BA at IE University in Madrid, and is a regular publisher and speaker in national and international fora related to gambling, competition and regulatory issues.

Lina Sennevall - Senior reporter, GamblingCompliance

Lina joined GamblingCompliance in 2012, and has since then specialised in reporting on European and African gambling markets. She has earned a reputation as one of the best reporters in the sector, and has spoken at a number of events in Europe. She graduated with a first class degree in journalism from Kingston University in 2012.

Manuela Bandeira - Director of the department of gambling regulation at SRIJ

Manuela joined Turismo de Portugal, I.P. in 2000 as a lawyer in its Legal Direction Department. In 2012, she became director of the department of gambling regulation in the Gambling, Regulatory and Inspection Authority of Turismo de Portugal, I.P. (SRIJ) .

Manuela has extensive knowledge concerning Portuguese gaming law and was a member of the group that drafted the new legal framework for online gambling and betting that was published in Portugal. She was also involved in the revision of the Decree-Laws that regulate games of chance played in casinos and bingo played in bingo halls. She has participated in international gaming law conferences, both domestic and abroad, and regularly takes part in gambling working groups.

Manuela Bandeira has a Law Degree from the Lisbon Classic School of Law.

Marina Pergher Ramos - Legal analyst, GamblingCompliance

Marina is a qualified lawyer in Brazil and completed an LL.M at University College of London in Intellectual Property Law. Marina joined GamblingCompliance in 2011 and is responsible for covering Portuguese speaking jurisdictions, along with research into other countries in Europe and further afield. Marina is GamblingCompliance's in-house expert on Portugal and has deep understanding of the country's regulatory framework.

Nuno Azevedo Neves - Partner, ABBC

Nuno Azevedo Neves is a partner at Lisbon-based law firm ABBC and heads the Commercial and Corporate department, as well as the Finance and Projects department. Nuno advises on Corporate and Commercial Law, M&A, Anti-Trust Regulation and Competition Law. He regularly advises major players in the digital industries, namely media, advertising and gambling, most notably on commercial, tax and regulatory issues.

Nuno often contributes to national and international specialty media and has been a lecturer in numerous events. Nuno graduated from the Lisbon University Law School, is recognised as a Tax Expert by the Portuguese Bar Association and holds an LL.M in Transnational Business Practice by

the McGeorge School of Law. He joined ABBC in 1998 and has been a partner since 2003. His past experiences include Wilmer, Cutler & Pickering law firm (Washington DC, USA) and the European Commission (Brussels, Belgium).

Paulo Rebelo - President, Portuguese Online Gamblers Association (ANAon)

Paulo Rebelo is the most famous sports betting trader in Portugal, as many interviews and interest by the media has proved since 2010. He is co-founder and the current president of the Portuguese Online Gamblers Association (ANAon), which was created in 2012 to defend the gamblers perspective on the predicted legislation process that were about to take place in Portugal.

Paulo Rebelo is a Professional Sports Betting Trader in Betfair as a result of two separate routes: one as a Trader in the Stock Market and other as a Punter (betting online) .

His journey in Stocks Markets started in 1999, by the age of 17, before entering the University of Economics in Oporto, allowing him to gain valuable experience in stocks trading, and even make enough profit to pay for the college.

By 2005, Paulo opened his first account in a bookmaker, out of curiosity and firstly for fun, but soon understood that with study and method he could earn money. One year later moved into Betfair and experienced the trading of bets for the first time.

After a few successful experiences, Paulo decided to apply the same dedication given to the stock market and apply it in sports bets market (Betfair) .

In 2010, Paulo created an online community dedicated to trading in sports betting, and since then he has been contributing to the recognition and reputation of the science and skill-based side of this activity. He has participated in conferences about sports betting, lecturing several courses and published two books on the subject.

Philippe Vlaemminck - Partner/chair, EU Regulatory & Trade, ALTIUS

Philippe Vlaemminck heads the ALTIUS EU Regulatory and Trade Practice. He has more than 25 years' specialist experience in EU law (Regulatory and Litigation) and trade law (WTO and anti-dumping) Vlaemminck has considerable litigation experience before the Court of Justice of the EU and the EFTA Court and was among the first private lawyers who were granted the right to appear in a WTO dispute settlement hearing.

He is widely regarded as a leading player in the current debate on gaming and gambling in the EU, and has been involved in every gambling case before the CJEU and the EFTA court. Philippe also acts as a legal advisor to various EU member states and operators. He regularly speaks on gaming issues and is a frequent contributor to gaming law periodicals and journals such as Public Gaming International (USA), European Gaming Lawyer (UK), IGaming Business and World Online Gambling.

He has been awarded the IMGL President Cup award 2010. Philippe Vlaemminck is ranked top tier in Chambers Global 2013 - Gaming & Gambling.

Pierre Tournier - Director of government relations, Remote Gambling Association

Pierre joined the RGA as director of government relations in August 2015. In his role, Pierre is primary in charge of regulatory developments at national level and represents the association in all the EU members states. Prior to joining the RGA, Pierre worked for five years as a consultant at Instinctif Partners in Brussels. As the head of the online gambling practice, Pierre advised and represented a number of online gambling clients, including the RGA, in all their dealings with EU institutions. Pierre holds a LLM in European Law from University College Dublin and an MA in Comparative Law from the University of Toulouse.

Pieter Remmers - Secretary general, EASG

Pieter Remmers is a veteran in the area of responsible gaming, consultancy and training of gambling industry professionals, having been involved in projects within the gambling industry since 1989. Pieter started his career as the director of an outpatient clinic for addiction problems of Jellinek in the early 80s.

His company, Assissa Consultancy Europe, has worked on responsible gaming policies and programmes in a number of countries. Pieter is a consultant worldwide for the gambling and betting industry, both land-based and online, including casinos, slot machine halls and lotteries and for regulators and other governmental bodies.

He has worked with a raft of gambling-related companies, and is a member of the Executive Committee and serves as secretary general/conference organiser of the European Association for the Study of Gambling (EASG). He is also a shareholder/board member of HANDS (Human Assistance Network for Daily Support, telephone counseling services).

In 2003, he was the initiator of G4 (Global Gambling Guidance Group). G4 deals with an International Accreditation System on responsible gaming for the gambling, betting and lottery industry land based and online. He is currently the chair of the Board of G4.

Since 2009, he has been a member of the Responsible Gaming Committee of IMGL (International Masters of Gaming Law). Since 2014 he has been a member of IAGA (International Association of Gaming Advisors). He is also a member of the Spielerschutzkommission (Responsible Gaming Commission) of the Gauselmann/Merkur Group, Germany, a member of the Advisory Council of the AWI in Germany and a member of the International Advisory Panel of the Ministry of Health in Singapore.

Pieter regularly speaks at conferences all over the world, and is a freelance correspondent for the magazine European Casinos The Elite and the Casino Inside magazine (Romania).

He is also involved in the development of online education programmes (e-learning) on problem gambling and responsible gaming and responsible gaming solutions to support players' gaming decisions and online treatment modules.

Richard Woolich - Partner, head of UK tax, DLA Piper

Richard Woolich is head of UK tax based in the London offices, and chairs the International VAT group and advises clients on all aspects of VAT including betting and gaming, real estate, financial services and funds. Richard also advises on corporate tax, specialising in real estate taxation and advising in relation to funds and joint ventures.

He is a chartered tax adviser and is a member of the VAT Practitioners Group and the Stamp Taxes Practitioners group. Richard speaks at conferences and writes articles. He has been recommended for many years in both the Legal 500 and Chambers Legal directories.

Key experience: Worked for bet365, Pokerstars, betathome, Rabobank, Lloyds Banking Group, Barclays Bank plc, RBS Group plc, Pfizer Inc, VATit, the Teltscher Property Group, The Royal Bank of Scotland, MassMutual, Cornerstone, Blackstone, Lend Lease.

Teresa Monteiro - Vice-president of Turismo de Portugal

Teresa Monteiro became the vice-president of Turismo de Portugal, I.P. in 2011. She has been a member of the board of the Gambling Commission since 2007 and directly coordinates the Gambling, Regulatory and Inspection Authority of Turismo de Portugal, I.P. (SRIJ) .

She is an expert in Portuguese gaming law and was a member of the group that drafted the new legal framework for online gambling and betting that was published in Portugal, and participated in the revision of the legislation that regulates games of chance played in casinos and bingo played in bingo halls.

Teresa has a Law Degree from the Lisbon Classic School of Law (Faculdade de Direito da Universidade Clássica de Lisboa) and joined Turismo de Portugal, I.P. in 2007. She has previous experience as lawyer, taught at the Lisbon Classic School of Law and held several executive positions in public administration and as chief of cabinet of members of the government.

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ABBC

ABBC is a full service law firm established in 1982, in Lisbon. The firm consists of a team of more than 60 lawyers operating from its head office in Lisbon (Portugal) and associated offices in Luanda (Angola), Maputo (Mozambique) and Macau (PR China).

ABBC is also the focus firm in Portugal for DLA Piper, a global law firm with offices in more than 30 countries, which enables them to extend the reach of their legal advice to wherever the clients' interests are.

ABBC's lawyers are of national and international reputation, being highly recommended in international directories, such as The Legal 500 and Chambers and Partners, in their reference areas. (www.abbc.pt)

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**SRIJ**

The Gambling Inspection and Regulation Service (Serviço de Regulação e Inspeção de Jogos) is responsible for the control, inspection and regulation of gambling activities in casinos and bingo halls (territorial concessions), as well as long-distance gambling, sports and horse race betting through any electronic, computer-based, telematic or any other interactive means (online gambling and betting).

This Gambling Regulation and Inspection Service is an integral part of Tourism of Portugal, I.P. and is subject to the authority of the Tourism Secretary of State. The organisation has technical and functional autonomy and is endowed with public authority powers to carry out its function.

Recently in Portugal, new online gambling and betting regulations have added new duties and powers to the Gambling Regulation and Inspection Service, which formerly only had jurisdiction over territorial concessions. (www.srij.turismodeportugal.pt)

About GamblingCompliance

GamblingCompliance is the leading provider of independent business intelligence to the global gambling industry, specialising in legal, regulatory, political and market data, bespoke research and eLearning. We help gaming operators, regulators, advisors and analysts to make sense of the complex and rapidly changing regulatory environment. Subscribers to GamblingCompliance receive daily industry-shaping news, analysis and data to build the fullest possible picture of changes taking place across online and land-based gaming. Our in-house team of editors and lawyers, and team of commissioned experts, provide detailed and impartial content to help you be more informed within your business.

Sister website PaymentsCompliance provides you with the critical information you need to keep up-to-date with fast moving regulatory and legislative developments across the globe. We offer leading research and expert commentary from the cutting edge of the global digital payments industry. (www.paymentscompliance.com)

Meanwhile, BlockchainBriefing cuts through the hype to provide expert commentary from the cutting edge of the debate. We offer access to the thoughts of regulators, law enforcement, policymakers and governments, to provide banking, finance and fintech professionals with the critical information they need to understand what regulatory change today means for the business opportunities of tomorrow. (www.blockchainbriefing.com)

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