



WEEK 39

FRIDAY 23 SEP 2016

THIS WEEK

- 32Red H1 financials show strong growth
- GVC CEO Kenny Alexander interview
- Strategies for keeping online poker relevant
- Guest column: Simon Hammon, NetEnt

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TOP STORY

AFFILIATES ARE NOT ON REGULATORS' RADAR

Says RGA chief Clive Hawkswood, speaking at last week's Betting on Sports Conference



The Chief Executive of the Remote Gambling Association (RGA) thinks that gambling regulators have not given much consideration to gaming affiliates.

Clive Hawkswood was speaking as part of a panel at the Betting on Sports Conference in London last Friday, discussing potential regulation of the affiliate market.

When asked about the current landscape for affiliates, Hawkswood said: "As regulators have gradually started licensing across Europe, affiliates have been treated as a secondary issue. Because they're not that well informed about the industry, most regulators haven't grasped how important and central affiliates are to the industry.

"While they're getting to grips with what you might say are the bigger issues, they're only now starting to move down on to that next level. The Gambling Commission very recently published what was almost akin to a catch-up discussion paper on virtual currencies, eSports and social gaming. The next time they do one of these discussion papers, they will try to pull together issues they currently don't have enough confidence talking about, which affiliates could be dragged into."

Hawkswood also said he "wouldn't advise regulation, as once they've got their claws into you, there will be no end to it," and advised **CONTINUED ON NEXT PAGE ►**



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FROM FRONT PAGE ►

for a trade association to be set up by affiliates.

On a separate note, Hawkswood went on to say that the RGA plans to have a database listing all online gamblers that have self-excluded to be set up by the end of 2017, where operators will not be able to input names into the system, but the names will be placed into the system automatically.

Hawkswood said: "One of the issues there is how we accommodate affiliates. How do affiliates get access to the site? An affiliate would advertise to the consumer, but the company would get the blame."

KEY POINTS

- The Betting on Sports Conference took place on 15 and 16 October
- Affiliates have been treated as a "secondary issue" by regulators
- Clive Hawkswood "wouldn't advise regulation", instead backing a trade association to be set up by affiliates

EUROPEAN CASINOS

BLOOMBERRY RESORTS WITHDRAWS CYPRUS CASINO BID

Deadline to submit final planning bids is October 5

Philippines-based casino operator Bloomberry Resorts has confirmed its withdrawal from the bidding process for the sole Cyprus casino licence.

Leo Venezuela, Bloomberry's Director of Investor Relations, told GGR Asia: "We are confirming that we are no longer pursuing our bid to acquire a gaming licence in Cyprus."

Venezuela declined when asked to disclose the reason behind the decision by the Cyprus Mail, although both Bloomberry and Nagacorp have struggled to find suitable land for their planned casino resorts, per local media reports.

The original deadline to submit final planning bids has been extended to October 5, with a consortium of Melco International Development, Seminole HR Holdings LLC and Cyprus Phasouri (Zakaki) making up the third party on the Cypriot Government's shortlist of preferred bidders, alongside Bloomberry and Nagacorp.

Cyprus Tourism Minister Georgios Lakkotrypīs has expressed disappointment at the length of time the process has taken.

"There is no doubt that this is an ambitious project, especially due to the model that we have chosen, which is the resort casino, unlike the rest of Europe which chose many smaller casinos.

"So we believe this will give us additional competitive advantages.

"Our intention is before the end of the year to evaluate and award the winning bid."

FINANCIAL

32RED HAILS "STRONG GROWTH" IN H1 Roxy Palace acquisition boosts performance

Online operator 32Red has posted its interim results for the six months ended 30 June 2016, reporting record net gaming revenue (NGR) for the period of £30.4m, a year-on-year rise of 63%.

EBITDA performance also climbed to an H1 record, with the £4.5m recorded representing a 258% increase over the same period in 2015.

Casino NGR grew to £21.2m, up 24% from the £17m reported for H1 2015, while Roxy Palace, acquired by 32Red in July 2015, contributed £5.8m to total NGR.

32Red confirmed that mobile casino has been a key driving force behind this growth, making up 50% of total casino revenues compared to 42% in 2015.

Profit before taxation also spiked, rising 2,284% to £2.5m.

Ed Ware, 32Red CEO, said: "We are delighted to report a record revenue and profitability performance for 32Red in the first half of 2016 which has been driven by strong growth across our business and brands.

"Current trading remains strong with like-for-like NGR up 4% on very strong comparatives in the second half to date.

"Underpinned by our strong online gaming brands and exciting customer-focused offer, the board remains confident of meeting its expectations for the full year."

DFS

FANDUEL CEO ACKNOWLEDGES MISTAKE AS ADVERTISING STRATEGY CHANGES

Winning big money no longer an advertising focus

FanDuel CEO Nigel Eccles has admitted the daily fantasy sports (DFS) operator made a mistake in focusing too heavily on the

prospect of players winning big money regarding its TV advertising at the start of last year's NFL regular season.

It has been viewed that a heavy amount of advertising from FanDuel and DraftKings potentially led to the consequent scrutiny of DFS by the Attorneys General in various states, with iSpot's data showing that the two operators spent a combined \$64.9m on ads for NFL broadcasts between 10 September and 10 October last year.

Eccles told Business Insider: "I think last year we probably focused too much on money. I think we probably were too narrow in what we were marketing.

"We really struggled — we knew players were saying, 'Hey, this product is really exciting, it's a lot of fun, that's why I play it.' And we said, 'OK, how do we put that in an ad?' I don't think we were successful there last year. The other reason people loved playing was the prospect and the excitement of winning money, and we focused too much on that. That was definitely a mistake."

Eccles also opened up on how FanDuel is attempting to offer chances for less experienced players to win money, stating:

"One of our marketing guys likes to say that if I'm a nine-minute miler, I want to go in against other nine-minute milers, not a five-minute miler. So what we've been doing is putting things in like beginning leagues, where only beginners can play."

FINANCIAL

DELAWARE I-GAMING MARKET UP AGAIN

The record still stands but it's another significant increase

Delaware's online gambling net win increased 54% year-on-year to \$244,387 for August, though the total was the lowest monthly figure to have been reported since February.

The monthly record set by June 2016 with \$304,874 still stands, but figures breaking the \$200,000 barrier have been the norm this year, with August being the seventh month in a row where the state reached that landmark.

A significant increase in video lottery net win was essential to the overall increase, going up 86% to \$156,875. Table games net win ascended 34% to \$58,358, while poker rake and fee dropped slightly from \$31,248 to \$29,155.

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THIS WEEK IN NUMBERS

The facts and figures that have caught our eye in the past seven days

\$128.3M

New Jersey's year-to-date i-gaming as of the end of August, up 33% on the same point last year

50%

New Jersey voters who want the state's casinos to remain confined to Atlantic City, according to a Rutgers-Eagleton poll

Minutes it can now take to sign up for an 888 account, down from 72 hours, due to 888's deal with ID verification services provider Jumio

2

7

The number of months tennis player Constant Lestienne has been suspended for betting on 220 tennis matches

\$82M

Cost to purchase Revel Casino Hotel for developer Glenn Straub, set to reopen and rebranded as TEN in Q1 2017

12%

Poland's turnover tax on online sports betting, criticised this week by the Remote Gambling Association

\$263M

Value of the Maryland lottery computer network contract the state gave to Scientific Games – contested by Gaming Innovations and IGT

100+

Games that can be launched in seconds by Playtech's new native mobile casino app, which Bet365 recently went live with

450+

The number of exhibitors at this year's G2E Vegas, which takes place next week

KENNY ALEXANDER INTERVIEW

**GVC CEO: WE WILL NOT SELL ANY
BWINPARTY ASSETS BUT MORE M&A
COULD STILL BE ON THE TABLE FOR US**


GVC Holdings announced its financial results for the six months ended 30 June this week (Tuesday), showing that net gaming revenue and clean EBITDA both increased significantly year-on-year on a pro forma and actual basis.

GVC CEO Kenny Alexander spoke to *Gambling Insider* about the “greater than expected” impact of February’s BwinParty acquisition so far, Euro 2016, US operations and potential future M&A activity.

How do these numbers compare with your expectations for the period?

They’re better than expected. We’re now confident of achieving results of the upper end of market expectations for 2016, so you can presume from that we are trading better than we had expected so far this year. The synergies are coming through as planned, in fact maybe a little bit quicker, but the most significant thing is that the business is growing at a faster rate than we had expected. The turnaround of the BwinParty part of the business has been far quicker and with far greater momentum than we had expected. As a result, we’re ahead of where we expected to be at this stage of the year.

The growth opportunities from the BwinParty acquisition have been called “greater than expected.” What would you put that down to?

I think it’s the power of the brands. When we acquired BwinParty, we always knew we were getting some very strong brands, but I think we particularly underestimated how powerful the Bwin brand is in the German-speaking markets. Then of course we’ve got PartyPoker, PartyCasino, Foxy

Bingo and obviously the legacy brands that GVC already had, principally Sportingbet. I think we’ve got some very powerful brands and we’re investing less in marketing than some of our peers. We’re still getting very good growth and we only invested 21% of NGR (net gaming revenue). We’re going to spend a little bit more, so 23-24% of NGR on marketing, and that should fuel further growth in the coming months.

The report mentioned a successful Euro 2016, with wagering on the tournament totalling €162m and the gross win margin being 18.3%. How do you expect sports wagers to compare in Q3 with Q2’s €2.33bn?

I think it’s a similar level actually. The thing about Q3 is that the end of July and the start of August are traditionally quite quiet periods, because the football season is yet to start and the summer tournaments have come to an end, but then you go into late August and the start of September and you have the start of the Premier League and Champions League, which is very popular for us.

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I think Q3 is quite similar to Q2, but it's a bit tougher this year, because Q2 had the Euros in June, which kept us quite busy through what can also be a quiet month. But I think it's at a comparative level.

How would you assess the performance of NJPartyPoker under GVC's ownership so far?

We've got the New Jersey licence, which is something we really wanted to get. It's a small part of the business and it's marginally profitable. In terms of the annual results, the US business plays a very small part, but what it does do is it gives us a lot of options if the US market were to open up. If it were to open up, we are licensed in New Jersey and we've got a lot of strategic options around the US market. In terms of this year's EBITDA, it's a small part. The revenues are relatively small and the profitability is quite small, but it's a good thing and it gives us a lot of credibility. We've managed to be regulated in what is probably one of the most heavily regulated markets in the world. If you can get a New Jersey licence, it gives you a lot of credibility.

You have previously mentioned that you did not initially plan to keep hold of the gaming assets within BwinParty aside from sports betting. What are the chances you will look into that possibility again?

We're very satisfied with what we've got. There are no plans to sell off any more assets. We did have a sales process for the payments part of the business, Kalixa, but in terms of various brands, be it sportsbook, casino, poker, bingo brands, there is absolutely no intention of any disposals in that area.

What do you see as your primary challenges moving forward?

The primary challenge is the remaining integration and migration of the Sportingbet brand on to the Bwin platform, which will be completed by the end of Q1 2017, and that will allow us to get the full synergy figure of €125m. We need to make sure we continue to improve the product, keep the marketing efficient and keep the top-line growth. Those are the two main challenges, but this year, every single strategic objective that we set out to achieve has been achieved – New

Jersey, the premium listing on the FTSE 250, refinancing the debt, achieving integration. We've achieved everything we said we would do and in some cases, quicker than we thought we would do.

What are the chances you will try to conduct more M&A activity?

We're much further advanced than we thought we would be with BwinParty. The technology is in much better shape than we previously expected it to be in. Our number one objective is to continue the organic growth. GVC has mainly been built on the back of doing M&A and creating a lot of shareholder value as a result. If there was a suitable opportunity there, we are in a position now where we would look to explore it. We've got the track record of doing two big deals and two big restructurings. We own our own technology and we're a very strong team. If the numbers stack up, we will definitely look to do something and if nothing suitable comes along, we'll just grow the business organically like we're doing at the moment. We don't need to do anything, but if something came up, we would definitely look at it.

GUEST COLUMN

STRATEGIES FOR KEEPING ONLINE POKER RELEVANT

By Serge Mukhanov

CEO of Connective Games



Serge Mukhanov, CEO of Connective Games, on why online poker is still a good bet and how market challenges can be turned into opportunities

While rapidly growing in new markets such as Asia, Africa and South America, online poker is slowing down in the traditional markets such as Europe and countries where online gambling has been well established for many years. There are probably a number of reasons for this, from far-too-similar “vanilla” international offerings at big poker sites, to a pool of highly skilled players who prevent new players from having fun at the table. These problems have been around for a long time, with less and less players being attracted to play a game that has become both more difficult to be successful at and less appealing than rival games that have innovated.

So the question that needs to be asked is whether online poker is still a viable option, given the downward trend? We at Connective Games certainly think so and remain a software developer that is fully committed to poker. Through a unique approach to market challenges, we are bucking the trend.

Two key concepts that drive our particular strategy are localisation and innovation.

Our clients operate in diverse geographic, linguistic and cultural environments, including Latin America, India and Eastern and continental Europe. What we have learnt is it is necessary to collaborate very closely with each client to achieve synergy between their marketing competence and our global technical expertise. The result of this approach is a highly localised poker product that resonates particularly with their markets and that work within, more often than not, discrete player pools rather than networked.

Together with the client, we introduce features that appeal to a particular market. For example, our “Run it twice” feature injected much more fun in comparison with the traditional variant, as it required mandatory playing of two boards every hand. For Georgian players with an appetite for higher betting, we introduced the “Straddle” feature

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to increase the stakes in Hold'em. These ideas are not new to poker, they have been staples of the land-based cash game for many years as a way to make the game more interesting, but they have not been properly integrated into online poker in the same way.

Another successful initiative we created with a client was the Two Kings promotion, where points are awarded for every hand won or lost when the player starts with K-K or A-A. A leaderboard tracks points, and awards prizes to the winning players. The client's cash game traffic has seen a remarkable increase of 65% since it started its Two Kings promotion.

To maintain player interest and to inject some novelty into online poker, you should also look at devising new variations of classical games. These may be ultimately short-lived but will do the job of keeping current players interested and attracting new ones. One example of this is Six Plus Hold'em poker, which originated in the land-based casinos of Macau,

and was a great PR boost for poker for its duration.

Most recently we found that the introduction of Pineapple Open Face Chinese Poker (Pineapple OFC) proved hugely successful with the players of one of our clients, the market-leading Russian poker site. This game was rarely found in online poker rooms, so we lost no time in developing it to give our clients another edge in the market. Once new trend was identified, we moved swiftly to capitalise on it by building a mobile app and adding specific tournaments and promotions, drawing ever more players to the game.

While it is important to stay ahead of the game in terms of innovation in product offerings, player access is naturally also an important factor. The mobile market is the biggest growth area in online gambling, especially in some of the markets we serve, where smartphone adoption has reached new heights and in certain cases may be more accessible than desktop.

Thus a robust mobile poker app that provides all key-features available at desktop is now a must. The more the player progresses in the game, the more sophisticated functions typically available only at desktop he uses. For example, lack of ability for mobile multi-tabling prevents recreational players from playing at the tables while they are registered in tourneys and SnGs.

Like poker players themselves, who are skilled, intelligent and discerning, the market needs to be consistently and constantly vigilant in ensuring that it provides players – both aficionados and novices – with the right incentives to keep them interested, rewarded and coming back for more.

Serge Mukhanov has been CEO of Connective Games for the last eight months but started his career at Connective Games in 2007. His priority is to continue taking the company forward so that it retains its current leading position within the industry

GUEST COLUMN

A NEW AGE IN BRANDED GAMES

By Simon Hammon
Chief Product Officer, NetEnt



For suppliers, partnering with a popular brand to create a new slot game has a large number of well-known benefits, particularly when it comes to broader, above-the-line exposure and reaching wider audiences.

The process of selecting a partner should be an intricate and exacting one. It's no use just slapping a big brand name on a tried and tested format. To achieve real success, the partnership should be deeper than that. What synergies are there between the supplier's personality and outlook, and that of their brand partner? And what can be done to add more layers and depth to the game so that it endears itself to those fans of the brand, in order to grab that slice of the new audience pie?

Yesterday, NetEnt released Motörhead, the final act in our trailblazing "NetEnt Rocks" tour. The third in a trilogy of titles, it followed Guns N' Roses and Jimi Hendrix – two of our most successful games ever.

The popularity of the NetEnt Rocks tour can be put down to a number of reasons. Selecting bands – and brands – who are hugely popular was the easy part. We knew that the sheer presence of these three legendary bands would command attention on their own.

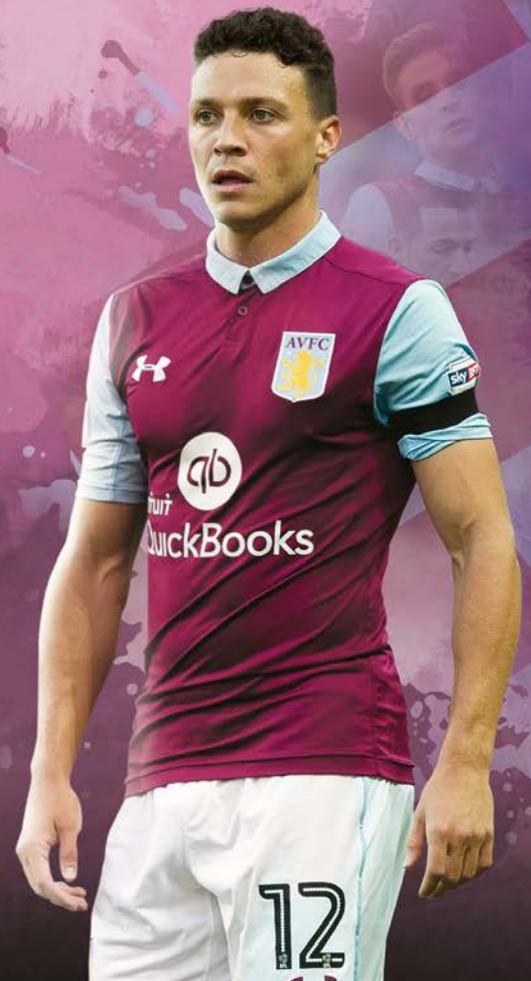
But there were new areas to consider. Firstly, how could we maximise the bands' popularity across multiple customer demographics? This area drew heavily on the design process, with mobile-first thinking playing a large part in the ability to hit a range of customer ages.

The traditional, desktop player tends to be older than that of the mobile customer, so we ensured we used bands that transcended the age gaps. This means looking at established brands that both resonate with an older demographic of gamblers as being a part of their culture, but also brands that have stood the test of time and are still relevant today. Younger bettors still hold the likes of Lemmy, Jimi Hendrix or Slash in the same high regard as they would more contemporary rock musicians, making these icons that are also heroes to an older generation the perfect brands to base a digital game around. Pop stars, or even rock stars of today would not carry the same draw across every generation of gambler.

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Developers need to consider how a game is consumed on mobile and we were careful to make sure that the NetEnt Rocks slots fulfilled the mobile experience to the maximum degree. Careful consideration must be made of all of the channels where a game will be seen, with each channel providing different demographics, with different wants and needs. This should be viewed as a huge opportunity to reach larger audiences.

Suppliers need to then develop an affinity with the brand that shows a dedication and partnership. Designers need to immerse themselves in the style, history and legend of a brand. If it's music, as it was with NetEnt, then they must know the discography of the bands, their design style and logos, and really let their passion for the band show in the game they are developing. Fans of the brand or band need to know that you, as a supplier, really believe in that product.

For example, it may be something as simple as creating a bespoke special feature. With Motörhead, we

created the "Bomber" feature, named after one of their most iconic songs.

Then, there is the event aspect. Lessons have been learned here from Hollywood; there was a time when a movie would be released and, if successful, scriptwriters would then scramble to create a sequel.

Now, the most successful movies are created in franchises and are often planned years, if not decades, in advance, with multiple films included.

In the same vein, there are opportunities to do more with branded games when, as with NetEnt Rocks, suppliers bring together different brands and create a stable of new games. They can be released over a lengthened period of time; a series can be released with a bang on the first title, and then momentum can be maintained over months and even years.

The success of the best branded games shouldn't just be maximised within that stable, either. Flagship games shouldn't just be the tip of the suppliers' iceberg, they should be a

shop window for all the creativity and high quality development that comes from your portfolio.

Careful consideration should be taken by suppliers before pursuing the branded game route. Yes, it may gain you greater exposure amongst your customers and the playing public, but do you have anything to back it up with? What's already in your locker, and what's coming up next?

It's clear that branded games – designed with skill and passion, released with clear strategy and with the right support behind them – can be a huge benefit to a supplier. With so many possibilities coming from new channels, improved technology and the chance to reach wider audiences, now is the time to grasp a new age in branded gaming.

Simon Hammon, chief product officer at NetEnt, has detailed knowledge of the gaming cycle including platform, game development, network operations and affiliate management within the bingo and casino sphere

GUEST COLUMN

ONLINE BETTING DEVELOPMENTS IN CYPRUS



By George Christophides
Executive Director of Orphanides, Christofides & Co LLC

Cyprus Republic enacted the relevant law which applies to the supervision of sports betting, Betting Law (106(I)/2012), in 2012. The National Betting authority ("NBA" www.nba.gov.cy) is the regulator for all betting activities, land-based and online.

Very recently the NBA announced that from 1 October 2016 onwards it will accept Class B applications for licences. Class B bookmaker's licences will apply for the provision of betting services online only. It is quite significant to note that persons or entities who hold licences to process electronic bets issued by a member state in the European Union will be prohibited to provide betting services and to operate within the context of the law unless they will submit an application to obtain a licence in accordance with the provisions of the Law within one month from the notification of the date the Authority accepts applications i.e. until 1 November 2016.

Who can apply for a Class B license to provide electronic bets?

In Cyprus, in order to operate an electronic betting service an entity does not necessarily have to be registered in Cyprus or have to be a locally formed private company. An application for a Class B bookmaker's licence may be

submitted by a company with shares, established abroad and which has a branch (overseas company) in the Republic of Cyprus, and its main activity is to carry on bets and its issued and paid up share capital is at least €500,000. Such company needs to comply with all requirements imposed under the Companies Law (Cap. 113) and needs to maintain a local managing director.

An application for a Class B bookmaker's licence is accompanied by a bank guarantee from a commercial bank conducting banking business in Cyprus or in a member state of the European Union or a cooperative bank, for €550,000, the validity of which extends for a period expiring six months after the bookmaker's licence applied for expires.

The applicant for a Class B licence, in addition to his application, submits particulars and information concerning his obligation as to installing a back-up server (<https://www.netshop-isp.com.cy/en/dedicated-servers/cyprus-dedicated-servers>) in the territory of the Republic of Cyprus, which shall be simultaneously linked with the main facilitator and which shall deposit in real time the particulars and information established by the Authority, including a computerised support system of the same. The use and technical specifications of the electronic equipment are established and may be revised by the Authority.

In order to facilitate the submission process, the NBA has only recently issued directives 13-16/2016 which provide guidelines for all the applicants. Particularly, Directive 13/2016 provides materials and information as to installing a back-up server as well as for the use and the technical specifications of the electronic equipment. Directive 14/2016 provides guidelines concerning the

website that the prospective applicant should maintain and the obligation to maintain a specialised website, accessible only through internet addresses ending in ".com.cy" (<https://my.netshop-isp.com.cy/cart/-cy-domain-registration/>). Directive 15/2016 provides the minimum terms and regulations that the Class B applicant should satisfy when providing betting services, which in the opinion of the Authority, should ensure satisfactory protection to the player while Directive 16/2016 gives information regarding the method that the books should be recorded as well as the time that statements should be submitted to the NBA by the licensee.

Finally, each applicant should according to the law pay a fee fixed at €30,000 for a one year licence and €45,000 for a two year licence.

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NetShop Internet Services Ltd, a global web hosting provider with more than seven years experience in the i-gaming industry in Malta, can provide both backup and primary servers, as well as bespoke data centre and infrastructure management services for companies that are applying for an online betting licence in Cyprus. NetShop ISP maintains three data centres in Cyprus; Larnaca, Nicosia and Paphos.

George Christofides graduated in law from Lancaster University in 1994. He obtained an LLM in International Law and International Relations in 2005. In 2006 he obtained an MSC in European Politics from LSE. He was admitted to the Cyprus Bar in 1997. He is among the founders and the Executive Director of Orphanides, Christofides & Co LLC. He is also the head of the Litigation and Dispute Resolution Department of Legal Partners

OUT NOW: The September issue of *Gambling Insider* is out now. The direction the casino industry is heading in is up for discussion, as is the controversy surrounding skin betting in eSports, what DFS did right that poker didn't in the U.S., the emergence of social betting sites and much more



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