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# WEEK 47

*FRIDAY 20 NOV 2020*

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**CROWN RESORTS  
INSTRUCTED TO DELAY  
OPENING OF NEW  
CASINO AMID INQUIRY**



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## THIS WEEK

- **US Q3 results show significant recovery**
- **Evolution/NetEnt gets CMA green light**
- **Aristocrat's encouraging Q3**
  - **DraftKings & FanDuel post Q3 growth**
- **Good and bad news in Illinois**
  - **New acquisition and Q3 rise for GAN**

### **GUEST INTERVIEW:**

- **Vasilije Lekovic, director of gaming, Trustly**

# WEEK 47

## FRIDAY 20 NOV 2020

## CROWN RESORTS INSTRUCTED TO DELAY OPENING OF NEW CASINO AMID INQUIRY



Crown Resorts has been urged to delay the opening of its new casino in Sydney by the New South Wales Independent Liquor and Gaming Authority (ILGA).

The regulator has instructed Crown to delay the opening of the \$2.2bn property in Barangaroo, which was scheduled to open on 14 December.



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# THIS WEEK IN NUMBERS

## 3%

Annual growth in Great British online gambling revenue for September, according to Gambling Commission data, with gross gambling yield among the largest operators increasing to £420m (\$558.1m)



## 50%

Year-on-year decline in Q3 revenue for Genting Singapore, which was heavily impacted by the COVID-19 pandemic. Revenue fell to SG\$301m (\$223.3m)



## 6,000

The number of employees Resorts World Las Vegas plans to hire ahead of its opening next summer, with the casino to conduct interviews virtually



## \$526m

Record handle reported by Pennsylvania sportsbooks for October (retail and online), representing a 118% year-on-year jump, with operator revenue reaching \$48m



Crown is currently subject to a lengthy inquiry, after it was reported that criminal gangs had laundered cash at its casinos, with Chinese authorities also convicting members of its staff of illegally promoting gambling back in 2016.

The operator reportedly failed to prevent money laundering at its Perth and Melbourne casinos, while its partnerships with high-roller tour operators have been strongly linked to organised crime.

Trading in Crown's shares was suspended on Wednesday as the ILGA announced that the granting of a license for the casino should be pushed back until the findings of the inquiry are released. Patricia Bergin, the retired judge heading the inquiry, is due to issue her report in February 2021.

"The authority has found ongoing evidence before the Bergin Inquiry to be extremely concerning and that any gaming activity at the casino before the inquiry's findings are released in February 2021 and considered by the Authority would pose unacceptable risks on the community against the public interest," said ILGA chair Philip Crawford.

"In light of this, we did not consider it appropriate to determine the applications before the authority until the findings of the Bergin Inquiry."

Earlier this week, Crown announced it will stop dealing with all junket operators until June 2021, in a bid to persuade the ILGA it is fit to run the new casino.

A statement from the operator read: "The board has determined that Crown will permanently cease dealing with all junket operators, subject to consultation with gaming regulators in Victoria, Western Australia and New South Wales.

"Crown will only recommence dealing with a junket operator if that junket operator is licensed or otherwise approved, or sanctioned, by all gaming regulators in the states in which Crown operates."

Crown added that consultation with gaming regulators in NSW, Western Australia and Victoria is already underway.

And that announcement came after the company's legal representative James Young, QC, had previously argued that the operator's failings in recent years should not disqualify it from being granted the license.

In his first day of oral submissions on behalf of Crown, Mr Young argued: "The events in China occurred more than four years ago. The personnel, structures and policies that were in place at the time of the China arrests are not the personnel, structures and policies that will be in place at the time of the opening of the Barangaroo facility.

"There were honest mistakes by management. Those matters don't carry forward to and cannot be the foundation logically or sensibly for any assessment going to current suitability."

Crown is additionally facing two separate regulatory probes from the Australian Transaction Reports and Analysis Centre (AUSTRAC) and gaming regulators in Victoria.

**GI Verdict:** It's an extremely worrying time for Crown Resorts, which seems to be running out of options in its bid to be granted a license to run the new \$2.2bn casino.

Counsel assisting the inquiry have already deemed the group unfit to run the operations at Barangaroo, though Crown has seemingly not given up hope just yet.

The lengthy, public case looks set to be brought to a close early next year, though it may not be a favourable outcome for Crown.

In a bid to appease regulators, the operator's legal team has suggested a "working test" is the best way to prove Crown Resorts is fit to hold the license for its new Sydney casino.

**BRAND  
NEW**



**CHOCOLATES**

**161%**

Annual rise in October online gambling revenue in Delaware, rising to \$643,714. However, this represented a 23% month-on-month decline



**\$13.2m**

Two men in Thailand's Lopburi province were arrested by police after being involved in an illegal lottery fraud operation (worth more than Bt400m)



## **SIGNS OF RECOVERY: US Q3 COMMERCIAL GAMING REVENUE REACHES \$9BN**

US commercial gaming revenue for the third quarter of 2020 reached \$9.04bn, a 19% decline from Q3 2019, according to the American Gaming Association's (AGA) Commercial Gaming Revenue Tracker.

The latest figures do, however, represent a 294% increase in revenue from the record-lows of Q2 2020. Such lows were caused by mandatory casino closures across the country due to the ongoing COVID-19 pandemic.

But operations have since improved dramatically thanks to the reopening of casinos in recent months, with strict health and safety measures in place throughout each venue. Social distancing measures and capacity restrictions have been key to the industry's recovery.

A total of 911 US casinos have partially reopened across 40 states, including 442 commercial casinos and 469 tribal properties.

Slot revenue was responsible for \$5.87bn of the \$9.04bn total, a 19% year-on-year decrease. Table game revenue also declined by 31% to \$1.57bn. Yet

both sports betting and online gaming witnessed revenue rises, with the former increasing 47% to \$352.3m, and the latter increasing 232% to \$435m.

"Our industry continues to prioritize the health and safety of our employees, customers, and communities above all else," said AGA president and CEO Bill Miller.

"While these quarterly results are promising, the reality is a full recovery is dependent on continued public health measures to control prevalence rates.

"As state and local officials respond to current COVID-19 outbreaks with additional restrictions, urgent Congressional action to provide COVID-19 relief is even more crucial. Gaming employees and communities depend on it."

**GI Verdict:** July to September was an extremely busy period for US gaming. Over 100 casinos reopened in an attempt to bounce back from a barren few months.

Despite the strict health measures in place, several states witnessed hugely encouraging signs of growth, although a second round of closures may now be incoming across several states.

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€10m

The amount online casino operator LeoVegas has decided to repurchase shares for (\$11.8m), in an effort to create shareholder value and optimise the operator's capital structure



\$5.1m

The amount in wagers taken on the opening day of Tennessee's sports betting launch on 1 November, with the Tennessee Education Lottery recording \$27m in total handle for the first week



## CMA GIVES EVOLUTION GO-AHEAD TO COMPLETE NETENT ACQUISITION

Evolution has received approval from the UK Competition and Markets Authority (CMA) to complete its proposed acquisition of NetEnt.

The supplier, which specialises in live casino, announced it made an offer in June to purchase Red Tiger owner NetEnt, in a deal worth SEK 19.6bn (\$2.26bn), subject to competition approval.

The Malta Competition and Consumer Affairs Authority approved the acquisition in September, with the CMA now following suit, after concluding an investigation into whether the deal would reduce competition in the UK gaming market.

That means the merger now has the necessary competition approvals to go ahead with the deal.

NetEnt shareholders have until 20 November to accept the offer. Evolution hopes it will be made unconditional on 23 November, with settlement expected on 1 December, although the supplier reserves the right to extend both timeframes.

An Evolution spokesperson told *Gambling Insider* back in June that "the merger of Evolution's leading

position in live casino with NetEnt's strong position in slots will create a best-in-class B2B provider with capacity to drive the digitalisation of the global gaming industry."

The offer values each share in NetEnt at SEK 79.93 and, if accepted, will see its shareholders sell their shares to Evolution at a rate of 0.1306 Evolution shares for each share in NetEnt.

In October, Evolution posted a 48% year-on-year rise in revenue to €140m (\$165.9m) for Q3 2020.

**GI Verdict:** Evolution moves one step closer to acquiring NetEnt. The CMA initially investigated if the merger would result in a "substantial lessening of competition" in the UK market, but the near two-month investigation was just a formality, as it also was with the recent Flutter - Stars Group merger.

That provides Evolution with a free run to complete the offer, which should now go through with few glitches considering NetEnt shareholders have already given their blessing. With Evolution, NetEnt and Red Tiger all under one umbrella, the sky is truly the limit.

## THE WEEK IN QUOTES

*“The renewed investment means Derby County Community Trust can continue some of the fantastic work and results we saw from the first year of our partnership. To be able to work in partnership with the University of Derby to develop a robust research and evaluation project that assesses the impact of the programme on individual and community well-being will be very interesting.”*

**Kindred Group UK general manager Neil Banbury on the news the operator, through its 32Red brand, has extended its partnership with Derby County. All parties will support the football club's Team Talk programme with a new research project**

**ARISTOCRAT PROFIT DOWN 47% FOR FULL-YEAR 2020**

Aristocrat saw profit after tax and before amortisation decline by 47% year-on-year for the fiscal year ending 30 September 2020, to a total of AU\$476.6m (US\$348.8m). Total revenue was AU\$4.14bn for the same period, a drop of 6% from the year before, while EBITDA totalled AU\$1.09bn, down 32%.

The company's digital segment was its most valuable during the year, generating 57% of total revenue. The Americas segment was its second highest, totalling 33% of all revenue.

As of 30 September, Aristocrat is licensed in 328 jurisdictions in 84 countries across the globe. The company employs more than 6,000 employees, the majority of which are located in the US.

According to the Australian gaming supplier, it was able to maintain strong operational momentum despite the disruptions created by the COVID-19 pandemic.

From March, the supplier said financial results for its land-based business were “materially impacted” by the closure of properties as a result of the pandemic, the

implementation of capacity restrictions and other social distancing measures.

Looking forward, Aristocrat said it is “well placed to maintain a long-term trajectory of high quality, sustainable growth.” The company praised its liquidity position, low debt and strong balance sheet.

**GI Verdict:** Although Aristocrat has evidently been impacted by the COVID-19 pandemic, there is truth in its claim of “strong operational momentum,” particularly in North America.

The year saw Aristocrat increase its market share in the region, increasing its number of Class III installed units by 6% to 24,366 units, and Class II installations by 0.3% to 25,302 units.

However, property closures have of course been detrimental to business with a large percentage of those units are out of operation. As a result, news of a vaccine will be music to the ears of Aristocrat bosses.

By maintaining a strong financial position despite 2020's challenges, the supplier has placed itself in a good position to truly capitalise on its improved position in North America next year.

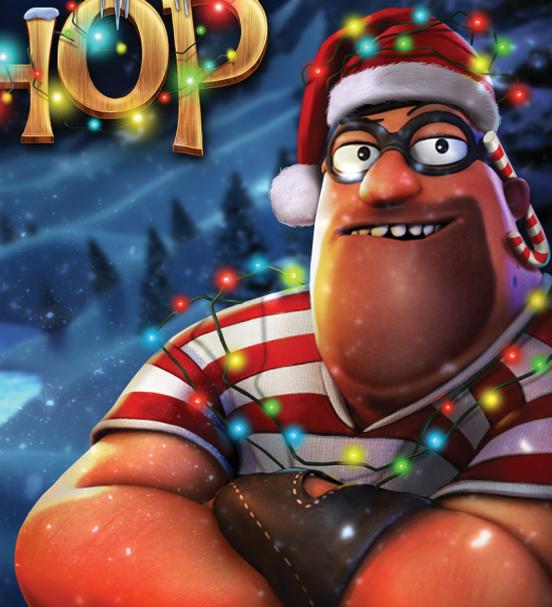
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*"I loved every bit of my role. I can't say it was always a fun job because we went through some incredibly stressful times as an industry and as a company, but I wouldn't trade a moment of it. For now, I think I'm in the right place, helping the state more holistically."*

**Former MGM Resorts International CEO Jim Muren reflects on his 22-year tenure with the operator (and 12-year run as CEO); he now leads a COVID-19 taskforce in Nevada**

*"IBIA members have faced a number of regulatory challenges in Sweden since its opening and the betting product restrictions set to be introduced at the start of 2021 will add further burdens, notably relative to unregulated offshore operators."*

**International Betting Integrity Association CEO Khalid Ali discusses its partnership with Swedish Trade Association for online gambling, Branschföreningen för Onlinespel**

## DRAFTKINGS AND FANDUEL POST REVENUE AND HANDLE GROWTH FOR Q3

DraftKings has seen its revenue for Q3 2020 rise 98% year-on-year, leading the company to raise its guidance for the full year.

The US-based fantasy and sports betting operator and supplier posted revenue of \$133m, which is a 42% increase from 2019 on a pro forma basis, taking into consideration its merger with SBTech, which was completed in April.

The unprecedented factor of all four major US sports leagues taking place during the same quarter led DraftKings to a 64% yearly rise in average monthly unique players, up to 1 million.

GAAP sales and marketing expenses increased to \$203m for the quarter ending 30 September, while DraftKings expanded its mobile sports betting offering to 10 states, following its launch in Tennessee last month.

As a result, the company has raised its 2020 fiscal year revenue guidance from \$500m to \$540m, to a range of \$540m to \$560m, on a pro forma basis. Its 2021 full-year revenue guidance has been introduced at a range between \$750m and \$850m.

Meanwhile, FanDuel has maintained its strong position in the US online sportsbook market with new customer acquisition of 450,000 during Q3. FanDuel owns a 46% online sportsbook market share, according to its parent group Flutter Entertainment.

FanDuel handle grew 155% for the quarter with \$1.66bn wagered. Revenue was slow to catch up, increasing just 3% to \$55m. FanDuel credited popular promotions for the tight margins. Flutter CEO Peter Jackson said FanDuel gross gaming revenue is on track for more than \$1.1bn in 2020.

**GI Verdict:** While the cancellation of sports amid the COVID-19 pandemic posed a serious challenge to both DraftKings and FanDuel, it is clear the operators have nothing to worry about now the American Major Leagues have returned.

The staggering year-on-year revenue and handle growth of both operators demonstrates the rapid evolution of the US sports betting market, in addition to their increased investment in online casino.

And there are no signs of slowing down.



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let's get  
**DIGITAL**



## ILLINOIS UPDATE: GOVERNOR TO SHUT CASINOS; SPORTS BETTING HANDLE DOUBLES

*“If Scottish casinos are forced to remain closed it will have a devastating impact on those customers who enjoy their local venues as a community hub, on team members who will lose their jobs, on the local suppliers it serves, on the charities they are proud to support, as well as on the wider economy which will lose millions of pounds in tax receipts.”*

**Grosvenor Casinos managing director Jonathon Swaine on the Scottish casino industry coming together to launch its ‘The Chips Are Down: Save our Casinos, Save Our Jobs’ campaign**

Illinois Governor J.B. Pritzker has ordered a temporary shutdown of casinos and video gaming terminals effective Friday at midnight, as the state tries to contain a recent spike in COVID-19 cases.

The closure of all casinos and gaming operations is part of a larger order, which includes reduced capacity for indoor shopping. Illinois has reported more than 10,000 new confirmed COVID-19 cases for 12 straight days.

However, the shutdowns will likely lead to mobile sports wagering earning an even greater slice of the state’s handle for the month of November.

Thanks to a surge in online wagering – and the return of college and professional football – sports betting handle in Illinois more than doubled from August to September.

Bettors wagered a total of \$140m in August, followed by \$305m in September, according to figures released by the Illinois Gaming Board. There are eight licensed sports betting operators in the state.

The August numbers were an improvement of 167% from July, when \$52.5m in wagers were placed. Illinois was the fifth-largest sports betting market in the US in August. Its ranking for September is yet to be determined.

In September, \$285m was wagered on professional sports: \$264.4m online and \$20.7m in person. The second-biggest category was college sports with a total of \$19.7m in handle, followed by \$259,740 on motor racing and \$3,119 on “special events.”

American Football was the most bet-upon sport, attracting \$91.4m in handle. Baseball was second with \$65.7m, then basketball with \$48.5m.

**GI Verdict:** Considering the rapid increase in COVID-19 cases in Illinois, it would be difficult to argue that a new lockdown is not necessary. Sadly for the state’s casinos, this will mean further losses in an already turbulent year.

However, the pandemic could inspire many of those land-based casinos to venture into the digital world themselves.



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## TAKING STOCK

SHARE PRICES COVER THURSDAY  
12 NOVEMBER TO THURSDAY  
19 NOVEMBER (12:30PM GMT)

**Evolution** 651.20 SEK  0%

**Elys Game Technology** 1.50 USD  0%

**DraftKings** 47.68 USD  16%

**Flutter Entertainment** 12,705 GBP  7%

**GAN** 16.91 USD  0%

## GAN ACQUIRES COOLBET FOR €149M AFTER REPORTING Q3 REVENUE RISE OF 86%

Game Account Network (GAN) has reported an 86% year-on-year rise in revenue for Q3 2020, as well as reaching an agreement to acquire Coolbet for €149.1m (\$176.9m).

The casino supplier's revenue for the quarter was up to \$10.3m, mostly coming from its real money internet gaming (RMiG) business, with revenue here rising 88% to \$7.7m.

GAN's gross profit increased significantly from \$2.4m in Q3 2019 to \$6.4m for Q3, while gross operator revenue rose 76% to \$142.3m. Adjusted EBITDA stood at negative \$0.1m, compared to negative \$0.4m in the same period last year.

Year-to-date, revenue also increased, up 36% to \$26.3m, while gross profit improved by 87%, standing at \$16.9m for the year until 30 September.

GAN CEO Dermot Smurfit said: "We remain confident our unique position, differentiated solutions, strong management team and solid financial position will enable us to continue to grow throughout 2021 and beyond."

Meanwhile, the supplier's agreement to acquire Estonia-based Coolbet, is expected to be completed in Q1 2021.

Coolbet offers online real-money gaming in sports, esports, poker and casino, and has gambling licenses in Estonia, Malta and Sweden.

Coolbet's sports betting technology is expected to be integrated into GAN's turnkey technology solutions for launch in the US by the second half of 2021.

The agreement will also see GAN welcome over 175 global employees and over 84,000 active customers.

**GI Verdict:** GAN continues its upward momentum with this latest significant rise in revenue, following on from 99% growth for Q2.

Given the boom in online gaming throughout much of 2020, GAN's results continue this trend and reinforce the fact companies specialising in online have been able to feel the benefits.

The Coolbet acquisition adds to this potential, as GAN looks to round off an impressive year heading into Q4.

# SELF-NOMINATIONS NOW OPEN



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## OCTOBER: NEW JERSEY RISES

New Jersey gaming revenue jumped 15.04 percent to \$338.071 million in October as iGaming and sports betting boomed.

iGaming beat August's record, climbing 106.68 percent to \$93.452 million.

Sports betting handle also continued a record-breaking streak and rose 64.59 percent to \$803.096 million, which accounts for nearly 20 percent of handle generated year-to-date.

That boosted sports betting revenue up 26.11 percent to \$58.509 million.

Ocean and Hard Rock were the only casinos whose legacy gaming grew.

CASINOS	REVENUE (M)	ANNUAL CHANGE (%)
Resorts	\$47.775	+43.58
Ocean	\$29.183	+36.99
Hard Rock	\$35.481	+25.62
Golden Nugget	\$38.679	+21.20
Borgata (MGM)	\$67.517	+10.49
Caesars (CZR)	\$27.300	+4.81
Tropicana (CZR)	\$27.235	+3.54
Bally's AC (CZR)	\$11.487	-17.11
Harrah's (CZR)	\$19.466	-19.49
<b>Total Casino</b>	<b>\$304.231</b>	<b>+14.27</b>

RACETRACKS	REVENUE (M)	ANNUAL CHANGE (%)
Monmouth Park	\$4.060	+42.86
Meadowlands	\$29.780	+20.11
Total Racetrack	\$33.840	+22.45
<b>State Total</b>	<b>\$338.071</b>	<b>+15.04</b>



# SIGMA

## EUROPE

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**24-25 NOV 20**



## OCTOBER: NEW JERSEY RISES

CASINO LEGACY GAMING	REVENUE (M)	ANNUAL CHANGE (%)	TABLE HOLD 2020	TABLE HOLD 2019
Ocean	\$25.184	+36.66	18.6	15.0
Hard Rock Resorts	\$28.802	+17.71	12.2	15.6
Tropicana (CZR)	\$11.384	-6.05	15.4	11.4
Caesars (CZR)	\$19.655	-10.79	20.5	16.8
Bally's AC (CZR)	\$19.067	-12.48	16.0	19.2
Bally's AC (CZR)	\$11.064	-15.46	17.5	17.2
Borgata (MGM)	\$41.185	-20.03	16.5	17.7
Harrah's (CZR)	\$19.256	-20.05	17.5	17.7
Golden Nugget	\$10.513	-28.73	13.7	16.3
<b>Total Land-Based</b>	<b>\$186.111</b>	<b>-7.98</b>	<b>N/A</b>	<b>N/A</b>

MULTIPLE PROPERTIES	REVENUE (M)	ANNUAL CHANGE (%)
Caesars	\$84.521	-5.18

IGAMING	REVENUE (M)	YEAR-ON-YEAR	PERCENTAGE	SHARE PARTNER
Hard Rock	\$5.461	+201.48	5.8%	Gaming Innovation
Borgata MGM	\$22.079	+184.62	23.6%	GVC, Pala
Resorts Digital	\$21.628	+109.28	23.1%	SGMS, FLTR
Caesars (CZR)	\$8.233	+93.25	8.8%	888, SGMS
Tropicana (CZR)	\$7.246	+86.61	7.8%	Gamesys
Golden Nugget	\$28.127	+69.18	30.1%	FLTR, GAN, SGMS
Ocean	\$678,101	+24.87	0.7%	GAN
<b>Total iGaming</b>	<b>\$93.452</b>	<b>+106.68</b>	<b>N/A</b>	<b>N/A</b>
Casino	\$90.934	+108.69	N/A	N/A
Poker	\$2.518	+53.49	N/A	N/A

SPORTS BETTING	PERCENTAGE	PARTNER	CHANGE
Borgata	\$4.254	+130.41	GVC
Harrah's	\$210,250	+127.42	SGMS
Monmouth Park	\$4.060	+42.86	WMH/Rush St
Ocean	\$3.321	+42.34	WMH
Resorts Digital	\$14.636	+38.62	FLTR/DKNG/Kambi
Meadowlands	\$29.780	+20.11	FLTR, PBH
Tropicana	\$334,430	-14.30	WMH
Hard Rock	\$1.218	-38.03	Gaming Innovation
Bally's	\$422,780	-45.12	SGMS/888
Resorts	\$126,827	-52.20	DKNG
Golden Nugget	\$39,138	-92.70	DKNG/CHDN
Freehold	\$107,279	N/A	N/A
<b>Total Sports Betting</b>	<b>\$58.509</b>	<b>+26.11</b>	<b>N/A</b>
Same Store*	\$58.401	+25.88	N/A

## GUEST INTERVIEW



**VASILJE LEKOVIC**  
*DIRECTOR OF GAMING, TRUSTLY*

*Lekovic discusses the importance of innovation within both gambling and payments, returning to speak more about Trustly's Pay N Play product*

**What are the key features behind Trustly's Pay N Play product, and the benefits it has for operators and players?**

Trustly's Pay N Play product was introduced in 2015 and it completely changed the way players register on gambling websites. Pay N Play uses the capabilities of the Trustly product with instant deposits, instant payouts and KYC information that is bank-level verified, which we provide in the process of Trustly payments.

How Pay N Play works is that instead of the user initiating their experience with a gambling website by registering and filling long, lengthy forms on the homepage, the user is starting their journey by depositing with Trustly directly from their bank account; all from the homepage of the operator's website.

In that process, Trustly is collecting KYC information from the user's bank, but also from the different public registries and third-party KYC providers. This KYC information is verified, which includes the most important data points such as name, address and date of birth.

I think people will agree this is a very smooth and seamless experience which also helps operators a lot; because it helps them with account verification that can prevent fraud. From an operational perspective, it is very simple and easy to use.

**How important is faster speed with products such as Pay N Play, in this day and age of new technology and competition?**

Faster speed is exactly what Pay N Play brings. It's a way of paying and registering on gambling websites that is perfectly suitable to modern technology. Today, you have players who want instant gratification and don't want to spend time on registering and verifying their accounts by sending passport copies or utility bills to prove their identity. They want everything and they want it now. They are also very tech savvy, I would say.

This new technology which is not relying on cards or wallets is something Trustly brings to the table, together with speed and simplicity of use; and I believe this is exactly what users are looking for today and why Pay N Play is so successful.

**The pandemic has created an acceleration towards a 'cashless society,' particularly in the gaming industry; how much of a positive do you view this as?**

There is definitely an acceleration of cashless payments or going towards a cashless society due to the pandemic. If you think about some of the more technologically advanced markets, cash is almost not used in the likes of Sweden, and everything is conducted through types of payments directly from your bank account, such as account-to-account payments.

I think with Payment Services Directive (PSD2) implemented across the EU, we'll see more technological improvements across all markets, which will contribute to building a cashless society. With the development of technology in general, there will be more products, features and functionalities that will support technologically advanced, simple to use, secure payment options available to users.

How the gaming and payments industries are going to develop is that technology will fuel innovation and payment methods will follow that way of working. Payments will be used to do more than just move money from one point to the other; something we've been doing for quite some time.

Regulatory changes will require more action taken by operators and payment providers to ensure there is strong verification of users, and that there is control over gambling activity.

**What do you envisage 2021 having in store, in terms of innovation and new technology in the payments and gaming spheres?**

2021 is going to be a very interesting year because hopefully the pandemic will be over. But from the gambling landscape, there are different markets that are being regulated, so there will be new rules imposed by local regulators that operators will need to follow. Payment providers such as Trustly will help them to do that.

Trustly is working on some new innovative initiatives, such as InBanner Pay N Play, as well as on enabling our product in new markets outside Europe and strengthening the product offering in existing markets. So we expect 2021 to be an exciting year.

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## **KA-CHING!** **Green means go.**

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