



# **CYPRUS GAMING AND CASINO SUPERVISION COMMISSION**

## **DIRECTION FOR THE ISSUANCE OF CERTIFICATE OF WINNINGS VERSION 1.0**

**Reg. F. 12.04.040**

**Approved by the Board of Directors, 28 July 2025.**

## Contents

<b>DEFINITIONS .....</b>	<b>3</b>
<b>INTRODUCTION .....</b>	<b>5</b>
<b>PURPOSE AND SCOPE .....</b>	<b>5</b>
<b>MANDATORY PREREQUISITES .....</b>	<b>6</b>
General Requirements for the Issuance of Certificates of Winnings.....	6
Customer Due Diligence .....	6
Prerequisites for the Issuance of Certificates of Winnings .....	7
Customer Participation and Gaming Activity in Casino Games .....	8
<b>TRANSACTIONS AND WINNINGS VERIFICATION .....</b>	<b>8</b>
<b>APPROVAL PROCESS AND MANAGEMENT REVIEW .....</b>	<b>9</b>
<b>EXCEPTIONS ON THE STANDARD APPROVAL PROCESS .....</b>	<b>10</b>
<b>CONTENT AND FEATURES OF THE CERTIFICATE OF WINNINGS.....</b>	<b>11</b>
<b>OTHER OBLIGATIONS OF THE OPERATOR .....</b>	<b>12</b>
Ongoing Monitoring.....	12
Suspicious Activity Reporting .....	13
Record Keeping .....	14
Compliance with the Reporting Requirements.....	15
Training and Awareness .....	15
<b>CONTINUOUS ENHANCEMENT OF THIS DIRECTION.....</b>	<b>16</b>

## DEFINITIONS

“AML/CTF” means Anti-Money Laundering / Counter-Terrorism Financing.

“AML/CTF Direction” means the Direction issued by the Cyprus Gaming and Casino Supervision Commission with the aim of specifying the details and the manner of application of the AML Law by the Operator.

“AMLCO” means the Anti-Money Laundering Compliance Officer of the Operator.

“Certificate of Winnings” means a formal document issued by the Operator to a Customer that verifies the details of a customer’s winnings.

“Commission” means the Cyprus Gaming and Casino Supervision Commission established and operating pursuant to the Casino Operations and Control Law of 2015 (L. 124(I)/2015).

“Customer” means a person which aims to establish a business relationship or performs an occasional transaction with the Operator.

“Gaming period covered” means the gaming period that the Customer requests to be covered by the Certificate, with maximum of up to 30 calendar days prior to the date of the Customer request.

“Interim period” means the time between the Customer’s request for Certificate and the collection of the Certificate.

“MOKAS” means the Unit for Combating Money Laundering of the Republic of Cyprus established according to section 54 of the Prevention and Suppression of Money Laundering Activities Law.

“Operator” means a person holding the Integrated Casino Resort license and is licensed to operate the temporary, satellite casinos and integrated casino resort in the Republic of Cyprus.

“Senior Management” means an officer or employee of the Operator with sufficient knowledge of the Operator’s money laundering and terrorist financing risk exposure and sufficient seniority to take decisions affecting its risk exposure and need not to be a member of the board of directors.

“Source of Funds (SoF)” means the origin of the funds involved in a business relationship or occasional transaction. It includes both the activity that generated the funds used in the business relationship, for example the Customer’s salary, as well as the means through which the Customer’s funds were transferred.

“Source of Wealth (SoW)” means the origin of the Customer’s total wealth, for example inheritance or savings.

“The Law” or “AML Law” means the Prevention and Suppression of Money Laundering Activities Laws of 2007.

Without prejudice of the abovementioned provisions, terms not defined in this Direction shall have the meaning given to them by the AML Law.

## INTRODUCTION

1. Under the provisions of the Prevention and Suppression of Money Laundering Activities Law (hereinafter referred to as the “Law” or the “AML Law”), the Cyprus Gaming and Casino Supervision Commission (hereinafter referred to as the “Commission”) is the competent supervisory authority for casino gambling and financial activities and transactions of the casino related to casino gambling within the Republic of Cyprus, and has the duty of monitoring, evaluating and supervising the implementation of the AML Law and of the Directions issued to the Operator.

2. The present Direction is issued in accordance with the powers vested in the Commission by virtue of Article 59 (4) of the AML Law and Regulation 18(3) of the Casino Operations and Control (General) Regulations.

3. As explicitly stipulated in the Article 59 (4) of the AML Law, the Directions issued by the Commission are legally binding and mandatory for the Operator to implement.

## PURPOSE AND SCOPE

4. This Direction has been prepared with the aim of specifying the requirements and details regarding the issuance of Certificate of Winnings (hereinafter referred to as “the Certificates”) by the Operator.

5. The aim is to ensure compliance with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) obligations and mitigate the risks of abuse for Money Laundering (ML), Terrorist Financing (TF) or other illicit purposes associated with the issuance of the Certificates.

6. This Direction requires the Operator to establish and maintain robust policies, procedures, and internal controls, including but not limited to adequate Customers Due Diligence (CDD) measures, Enhanced Due Diligence (EDD) measures, reviews of the Customer’s gaming activity, information systems controls, suspicious activity procedures, training, and proper record-keeping to effectively mitigate associated risks. Additionally, it mandates the implementation of procedures to prevent misuse and ensure that Certificates are only issued in a verifiable way.

## MANDATORY PREREQUISITES

### General Requirements for the Issuance of Certificates of Winnings

7. The Certificates should be issued only upon the explicit request of a Customer. The process should be initiated only when the Customer has requested it via a formal request.

8. A Certificate is issued exclusively for a specific purpose. The Customer shall be requested to provide a clear, documented reason for requesting the Certificate. The reason for the request should be clearly depicted on the relevant request form.

9. The Certificates should cover solely the amount that was won by the Customer and should not attest the source of the funds used to place the wagers.

10. The Certificates shall only be issued for winning amounts equal to or exceeding €10,000. No Certificates shall be issued for amounts below this threshold.

11. The gaming period covered by the Certificate should be maximum of up to 30 calendar days prior to the date of the Customer request.

12. The Certificates should be issued within 15 calendar days from the date of the request. Any issuance requests for Jackpots shall be issued at the time of payout or at the end of the gaming trip, and only if all relevant regulatory requirements as per this Direction are met.

### Customer Due Diligence

13. In order to preserve the integrity of the process and to effectively mitigate the associated ML/TF risks the Operator must apply the appropriate level of Enhanced Due Diligence (“EDD”) measures, commensurate with the risk and value of the winnings requested, and in alignment with:

- the Operator’s internal Customer Risk Assessment framework.
- the Operator’s Customer Due Diligence Standard Operating Procedures; and
- the applicable legal and regulatory requirements.

14. The level of EDD measures to be applied shall be determined based on the total amount of the winnings for which a Certificate is requested, as follows:

- (a) For winnings between €10,000 - €49,999 as a minimum, EDD measures – Level 1<sup>1</sup> shall be applied to all customers, regardless of their individual risk classification. If the customer is already categorized as higher risk, and more enhanced EDD measures are in place, those higher-level measures shall continue to apply.
- (b) For winnings between €50,000 - €99,999 one level up of the EDD measures applied in paragraph 14 (a) of this Direction should be performed.
- (c) For winnings exceeding €100,000, EDD measures – Level 3 should be performed to all customers irrespective of their pre-assigned risk level.
- (d) Irrespective of the amount, where indicators of suspicious or unusual gaming behavior are identified, the Operator shall apply EDD Level 3 measures.

15. It is noted that the Operator should also consider whether the customer has requested multiple Certificates within a period of 12 months before the day of the request. In this case, if the cumulative total amount of such winnings meets or exceeds any of the scenarios of paragraphs 14 (a), (b) and (c) of this Direction, the respective measures should be performed.

16. The EDD measures outlined in paragraph 14 shall be considered as minimum requirements. The Operator may, based on its risk assessment and any additional relevant risk factors related to the customer or the transaction, decide to apply a stricter or more comprehensive level of EDD measures. Under no circumstances shall a lower level of due diligence than that prescribed in paragraph 14 of this Direction be applied.

### **Prerequisites for the Issuance of Certificates of Winnings**

17. No Certificate should be issued unless:

- (a) the Operator has fully implemented the required EDD measures as per paragraph 14 of this Direction,
- (b) any outstanding information or supporting documentation required for the corresponding EDD - Level are adequately obtained,
- (c) the Customer has been screened against reputable databases for sanctions, adverse media, etc., after his request.

---

<sup>1</sup> The CDD/EDD measures referenced in this paragraph concern the measures reflected in the Operator's current Customer Risk Assessment and Customer Due Diligence Standard Operating Procedures.

### Customer Participation and Gaming Activity in Casino Games

18. A Certificate shall be issued by the Operator only in cases where the Customer's participation in casino games and gaming activity, during the gaming period covered, can be verified and confirmed by data kept in an information system for conducting the casino games.

19. The information system should have the capability to capture and record in real-time the Customer's participation and gaming activity in the casino games as it occurs.

20. It should be ensured that both the input and output of the data kept in the information system for conducting the casino games are carried out in a fully automated manner without human intervention and/or any other external factors and cannot be altered.

21. The information system should also be able to record:

- (a) any monetary transactions performed by the Customer (i.e., buy-ins and cash-outs), including the type of the monetary transactions and
- (b) the means of the payment of the winnings (i.e., in cash).

22. The data should be able to be exported by the information system in a detailed manner, on a transaction-by-transaction basis, including but not limited to the exact date, time and amount.

23. Records should be retained and be easily accessible and retrievable for regulatory inspections.

### TRANSACTIONS AND WINNINGS VERIFICATION

24. The Operator should take all necessary measures to ensure that the winnings reflected in the Certificates are consistent with the Customer's gaming activity and monetary transactions.

25. A Certificate should be issued by the Operator only in cases where the Customer's overall gaming activity and monetary transactions, for the gaming period covered, has been adequately reviewed, verified, and confirmed for its accuracy and correctness.

26. It should be ensured that the net winnings have been won by the Customer and the Customer cashed them out in cash. In any other case, the net winnings cannot be justified.

27. At the time of the collection of the Certificate by the Customer, the Operator should ensure that the Customer's most recent gaming activity and/or monetary transactions were taken into account. If any new gaming activity and/or monetary transactions occur within the



interim period, the Certificate should be voided, and the Certificate's issuance procedure must be repeated.

28. The assessments for verifying the Customer's gaming activity, prior to the issuance of the Certificate, should be attached to the Certificate and signed by the responsible personnel of the Operator after reviewing them. These assessments shall form an integral part of the Certificate.

## **APPROVAL PROCESS AND MANAGEMENT REVIEW**

29. The Senior Management, such as a Cage Manager or above, should thoroughly review the issuance procedure of the Certificates, including any assessments needed prior to the issuance.

30. Only the Senior Management should sign the Certificate by confirming that the issuance procedure has been adequately followed as per this Direction.

31. The Operator shall adhere approval requirements in relation to the issuance of Certificate of Winnings, based on the value of buy-ins and winnings, as follows:

- In respect of transactions where the **buy-in amount is less than ten thousand euros (€10,000)** and the winnings are **less than fifty thousand euros (€50,000)**, the Operator shall not be obligated to obtain prior approval from the AMLCO. Notwithstanding the foregoing, such approval may be obtained at the discretion of Senior Management, including but not limited to the Cage Manager.
- Any requests for Certificates with buy-ins exceeding €10,000 and / or winnings exceeding €50,000 are subject to AMLCO's prior approval.
- It is further noted that in cases where the Customer has been reported to MOKAS or the Customer has been screened against reputable databases for sanctions, adverse media after his request, and found with negative findings, the Certificate should only be issued after the approval of the AMLCO, regardless of whether the monetary thresholds for approval are met.
- In case of a possible positive match, the Certificate may only be issued following completion of appropriate verification procedures and if the match is found as false positive, otherwise this case shall be escalated to the AMLCO for obtaining formal approval.

32. All Certificates which are approved by the AMLCO should be administratively

endorsed/signed off by the SVP, Property General Manager, prior to being issued and handed over to the customer.

33. For all other Certificates not requiring prior AMLCO approval, the AMLCO shall nevertheless be duly informed of each issuance and shall retain responsibility for overseeing the implementation of the applicable procedures and due diligence measures. This includes ensuring that the issuance process complies with the provisions of this Direction and that risk-based controls are consistently applied.

34. For all approved Certificates, the Operator must ensure that appropriate procedures have been followed and that quality assurance mechanisms are applied in terms of compliance with the regulatory requirements by setting relevant governance arrangements for reviewing this process.

35. The approval should be documented, including their assessment and rationale for granting or denying the Certificate.

36. The Alternate AMLCO, who should assist the AMLCO in performance of their duties, shall deputize for the AMLCO in case of absence.

37. The Certificate should only be handed over to the Customer after obtaining the required internal approvals as per the requirements of this Direction. The Operator should maintain detailed records of the review and approval processes, including the names of the reviewing and approving officers.

## EXCEPTIONS ON THE STANDARD APPROVAL PROCESS

38. Exceptionally, in cases where requests for the issuance of Certificates may arise outside of the official working hours of the approvers i.e. AMLCO, SVP, and approval is required by the AMLCO, and the Certificate is required urgently to facilitate customs or border clearance, the Operator may issue a **preliminary document for informational purposes only**.

39. The preliminary document may be issued only when:

- The official Certificate cannot be immediately issued due to office closure.
- The customer demonstrates a legitimate need for documentation for customs or border control procedures.
- The case is reviewed and approved by Senior Management (e.g., Cage Manager), who shall ensure that all required due diligence checks have been completed and that no suspicious activity or concerns exist.

40. The preliminary document shall state that:

- The relevant funds have been duly made available to the customer.
- The formal Certificate is currently pending issuance and official approval.

41. The document must clearly state that:

- It is not an official Certificate.
- It is provided solely for temporary informational use to assist with customs or border procedures.
- It holds no legal or financial authority until replaced by the duly issued and approved Certificate.
- It is valid for **only 3 days**.

42. The Operator shall maintain a comprehensive record of each preliminary document issued, including the reason for issuance, the identity of the recipient, and the date and time of issuance. The record should be communicated to the Commission on a weekly basis.

43. The issuance of such a preliminary document shall be subject to strict assessment and shall be granted only when strictly necessary to serve its intended purpose, namely, to facilitate customs or border control procedures. Under no circumstances should it be issued for convenience or in lieu of the formal Certificate.

## CONTENT AND FEATURES OF THE CERTIFICATE OF WINNINGS

44. The Certificate shall explicitly state that it is issued at the request of the Customer with the sole purpose of documenting only the winnings derived from the Customer's participation in the casino games at the Operator's premises.

45. The Certificate shall include the following information as a minimum:

- (a) The recipient of the Certificate which shall only be a legal person. The Customer may request the issuance of a Certificate for purposes such as tax declaration, obligation to inform the customs authorities upon exiting or entering a country and/or for a bank deposit.
- (b) The unique serial number of the Certificate.
- (c) The date of issuance.
- (d) The dates of the gaming period covered.

- (e) The Customer's last name, first name and father's name (if applicable).
- (f) The Customer's date of birth.
- (g) The Customer's address and contact telephone number.
- (h) The Customer's ID number or passport number and the issuing authority/country.
- (i) The Customer's membership number with the Operator.
- (j) The total amount spent (i.e., buy-in) by the Customer for his/her participation in the casino games, during the specific gaming period covered, including a breakdown by type of buy-in.
- (k) The total amount cashed out by the Customer during the specific gaming period covered.
- (l) The total amount of net winnings realized during the specific gaming period covered.
- (m) The name, surname, and capacity of the signatory.
- (n) Embossed seal with the name of the Operator.

46. The Certificate may be printed on a special paper with security features to mitigate the risk of counterfeiting the Certificate.

## **OTHER OBLIGATIONS OF THE OPERATOR**

### **Ongoing Monitoring**

47. The Operator should conduct regular assessments of the effectiveness of its policies, procedures and controls related to the issuance of Certificates and implement corrective actions, as necessary.

48. The Operator should implement and maintain robust arrangements ensuring adequate measures are in place to manage any associated risks. These arrangements should be aligned with the Operator's Business-Wide Risk Assessment, which should explicitly address the ML/TF risks associated with issuance of Certificate.

49. The Operator's arrangements should include, among others, mechanisms to identify and escalate red flags such as high-frequency or disproportionate requests for Certificates by the same Customer, in accordance with the Operator's Suspicious Activity Reporting (SAR) policies.

50. The Operator should develop and maintain a documented list of red flags associated with the issuance of Certificates. This list should serve as a reference for identifying potential ML/TF risks and suspicious behaviors linked to the issuance of Certificates process.

51. The Operator is required to establish procedures and controls to prevent the immediate use of funds linked to Certificates for further gambling. This includes the deployment of alert systems to monitor and flag instances where Customers attempt to use cash or funds associated with Certificates for additional buy-ins.

52. The AML Department shall be responsible for conducting regular reviews of the issuance of Certificates process to ensure it is effectively implemented by the officers involved and complies with the regulatory requirements and Operator's policies and procedures.

53. The AML Department should actively oversee the effectiveness of the applied controls, monitor new risks, and develop proactive recommendations for improvements to strengthen the Operator's related policies, procedures and controls.

54. The issuance process for Certificates should be integrated into the Operator's internal audit framework and be subject to regular reviews and assessments by the Internal Audit function. These reviews shall evaluate adherence to established procedures, identify deficiencies, and assess the overall integrity of the issuance of Certificate process. Records of all findings should be retained for regulatory inspections.

55. All findings, including identified deficiencies, should be thoroughly documented, and corrective actions should be initiated promptly. The effectiveness of these actions should be evaluated, and any persistent gaps need to be tackled appropriately.

### **Suspicious Activity Reporting**

56. The Operator is required to establish and maintain procedures for identifying and reporting suspicious activities regarding to Certificate issuance. When suspicious activity is detected, staff should file an Internal SAR with the AMLCO without delay. The AMLCO is responsible for reviewing all flagged activity and deciding, within a reasonable timeframe, whether the activity warrants submission of an external SAR to MOKAS. All Internal SARs and subsequent decisions should be thoroughly documented and retained for regulatory inspections.

57. The Operator shall ensure that staff involved in the issuance and monitoring of Certificates are properly trained to identify suspicious patterns and report the same effectively.

## Record Keeping

58. The Operator should maintain accurate and complete records of all Certificates issued and/or voided, including the following as a minimum:

- (a) Formal Certificate of Winnings request form completed and duly signed by the Customer.
- (b) Supporting evidence and documents of the necessary CDD and EDD measures performed as required by the Law, the AML/CTF Direction and this Direction.
- (c) Details of the documented gaming activity leading to the claimed winnings.
- (d) Details of the documented monetary transactions connected to the claimed winnings.
- (e) Supporting documents of the assessments and reviews performed prior to the issuance of the Certificates.
- (f) Copies of the issued and/or voided Certificates.

59. The Operator should maintain a Certificate Log to ensure traceability, accountability, and compliance in the issuance of Certificates. The log should adhere to the following requirements:

- (a) The Certificates should be assigned a unique serial number in a numerical order upon issuance. Gaps between the numerical sequence are not permitted, and any voided or cancelled Certificates should also be recorded in the log with appropriate justification.
- (b) The Certificate Log should record, at a minimum, the following information for each Certificate:
  - Certificate serial number.
  - Date of issuance.
  - Name and identification details of the Customer (ID/passport number and member registration number, if applicable).
  - Game type.
  - Gaming period covered by the Certificate.
  - Total net winnings certified.

- Name and position of the approving officer(s).
- Whether the Certificate was issued or voided. In case of a voided Certificate, the reason should be recorded.
- The date and time that the Customer collected the Certificate.

60. These records should be retained for a period of six (6) years after the end of business relationship with the Customer or after the date of the occasional transaction.

61. The records should be readily available for regulatory inspections.

### **Compliance with the Reporting Requirements**

62. The Operator shall comply with the relevant reporting requirements set forth in the Commission's Regulatory Reporting Direction ensuring accurate and timely reporting of information related to the Certificates.

### **Training and Awareness**

63. The Operator should ensure that all personnel involved in the issuance of Certificates receive specialized and ongoing training on the issuance of Certificates to ensure they are adequately equipped to identify, mitigate, and report potential ML/TF risks.

64. The intensity and level of training should be proportionate to the level of risk associated with the issuance and handling of the Certificate. The training program should be tailored to the specific risks and responsibilities associated with this Direction and should include as a minimum the following:

- (a) Specific ML/TF risks associated with Certificates.
- (b) Best practices for risk mitigation including real-world examples.
- (c) Recognition of suspicious activities/behaviors and reporting.
- (d) Internal procedures and controls in line with the regulatory requirements.
- (e) Issuance process of Certificates.
- (f) Procedures relating to AMLCO approvals.

65. The training content shall be updated regularly to address emerging ML/TF risks, regulatory changes, and findings from internal audits, AMLCO's reviews or regulatory inspections.

66. The Operator shall maintain detailed records of all training activities, including



attendance logs, training materials, and evaluation results, where applicable.

### **CONTINUOUS ENHANCEMENT OF THIS DIRECTION**

67. The Commission will continually assess and review the ability of the Operator to manage risks associate with the issuance of Certificates and may amend this Directions accordingly.

---

Harris Tsangarides  
Chief Executive Officer