AQUASANDS

THE WOLF SERIES · Nº 12

The Gaming Licence Playbook

Casino and online gaming licences: what each jurisdiction really asks for, what regulators look at, and why the licence is never the whole project.

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Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

A licence is a permission. Not a business.

The logic behind every serious gaming licence file: operator or supplier, the people the regulator vets, the capital, the bank, and the markets you may actually serve. Read it once and you will ask sharper questions.

WHAT YOU GET

- The ten jurisdictions in our casino and online gaming catalogue, on one page.
- B2C or B2B: why the answer changes the licence.
- The four things every regulator assesses.
- Capital and validity, as published.
- Banking and target markets, the seven traps and a scorecard.

WHAT IT IS NOT

- Not a do-it-yourself kit. The choice that depends on *your* games, players and people is made one to one.
- Not legal or tax advice, nor an invitation to gamble. General information, as at November 2026.
- Not a promise. A licence is granted by the authority, never by us, and never guaranteed.

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TEN JURISDICTIONS, ONE MAP

01

Eleven files. None is a formality.

The pigeon asks “which licence is cheapest?”. The wolf asks “what does each authority want from me?”. Our catalogue lists eleven gaming files in ten jurisdictions, and they ask for very different things.

WHERE · AUTHORITY	WHAT IT IS	WHAT IT ASKS FOR, IN OUR CATALOGUE
Curaçao · CGA	B2C online gaming licence; one licence covers casino and betting.	Direct licence under the LOK, in force since 24 December 2024. A Curaçao company; key persons and beneficial owners assessed.
Malta · MGA	B2C gaming service licence (types 1 to 4), and a separate B2B critical gaming supply licence.	A Maltese company with approved persons in key functions; for B2B, an EU or EEA company and a systems audit before the licence.
Gibraltar · Gambling Commissioner	Remote B2C gambling operator licence.	Gambling Act 2025, in force since 1 April 2026. A sufficient substantive presence in Gibraltar.
Isle of Man · GSC	OGRA online gambling licence; a sub-licence exists.	An Isle of Man company with at least two local directors who are individuals.
Alderney · AGCC	eGambling licence, categories 1 and 2.	An Alderney company, certified key individuals, equipment approved before going live.
Estonia · EMTA	Activity licence, then an operating permit for each type of game.	A company in Estonia or the EU whose only business is gambling.
Kahnawake · KGC	Client Provider Authorization (CPA).	A permit for each key person; gaming run from the approved hosting facility in the Territory.
Anjouan · Anjouan Gaming	B2C or B2B online gaming licence.	A compliance officer and an MLRO; countries that require their own licence are blocked.
Tobique · TGC	Online gaming licence, for every vertical.	No company, staff or server required in the territory.
Costa Rica · Law 9050	**Not a licence:** an electronic betting data-processing structure.	A Costa Rican S.A. or S.R.L. with its municipal licence, for players outside Costa Rica; often paired with a licence elsewhere.

DECIDED ON THE CALL

Which of these ten fits your games, your people and your players, and which ones to rule out straight away. Every licence in this catalogue is priced on request, because the file decides the price.

Book the 45-minute call →

OPERATOR OR SUPPLIER

02

Do you face players, or do you face operators?

One question comes before any jurisdiction: do you take players' stakes (B2C), or supply the software and systems to those who do (B2B)?

B2C · THE OPERATOR

You hold the player relationship, the player funds and the obligations that come with them.

- **Curaçao:** one B2C licence covers casino and betting.
- **Malta:** casino, betting, peer-to-peer or skill games, depending on the type.
- **Estonia:** one operating permit for each type of game.
- **Gibraltar:** a remote B2C operator licence.

B2B · THE SUPPLIER

You supply the platform, the games or the control system to licensed operators.

- **Malta:** the critical gaming supply licence, for the software or control system that processes essential regulatory records. Before it: an EU or EEA company, a business plan, a test environment and a systems audit.
- **Anjouan:** one licence, for an operator or for a supplier.

The routes in between

- **Isle of Man:** a sub-licence for an operator running on a licensed platform.
- **Alderney:** category 1 to organise the gambling, category 2 to carry it out.
- **Costa Rica:** a company processing electronic bets. Not a gaming licence.

THE VERTICAL SETS THE BILL

In Estonia, the capital required is **€1,000,000 for games of chance, €130,000 for betting and €25,000 for skill games**. Same country, same authority, forty times apart. Define your games first; the licence follows.

DECIDED ON THE CALL

Where your model really sits: operator, supplier, sub-licensee or a mix, and which verticals you need on day one versus later. A wrong qualification means a second file. Qualify your model →

WHAT THE REGULATOR ASSESSES

03

The licence is granted to people and systems.

No gaming authority licenses a logo. Read our catalogue's conditions side by side and the same four questions come back everywhere.

1 · FIT AND PROPER

Who owns and runs it. Curaçao assesses **key persons and beneficial owners**; Malta and Gibraltar want **approved individuals** in key functions; Kahnawake gives **each key person a permit**; Alderney wants them **certified**.

2 · ANTI-MONEY LAUNDERING

Gaming moves money fast, so regulators read the controls first. Anjouan requires **a compliance officer and an MLRO**. Everywhere, the file needs an AML, KYC and counter-terrorist-financing framework that is actually applied.

3 · SYSTEMS AND GAMES

Malta B2B: **a systems audit before the licence**. Alderney: **equipment approved before going live**. Estonia: a system **connected to EMTA's**. Kahnawake: gaming from an **approved hosting facility**.

4 · PLAYER PROTECTION

Malta requires **player funds kept apart** from the company's own money. Estonia connects you to the national **self-exclusion list**. Player protection is a licence condition, not a marketing page.

THE RULE

Regulators do not refuse projects. They refuse **people they cannot vet** and **controls they cannot see working**. A nominee or an unexplained source of funds closes the file faster than any jurisdiction choice.

€7,190
from, files for directors and qualifying shareholders (two persons), government fees included

€3,690
from, full AML/KYC/CFT framework, then €3,690/year, government fees included

€23,363
from, outsourced MLRO, per year, government fees included

DECIDED ON THE CALL

Whether your shareholders, directors and key people will pass the authority you target, and which roles must be local. It is the first thing we check. **Check your people →**

CAPITAL, FEES AND TIMELINES

04

What is published, and what is not.

Where a figure is fixed, our catalogue prints it. Where it depends on the file, it says so. Beware anyone more certain than the regulator.

JURISDICTION	CAPITAL, AS PUBLISHED	VALIDITY (REVIEW OF 30 SEPT. 2026)
Malta · B2C	€100,000 paid up (types 1 and 2), €40,000 (types 3 and 4).	To be confirmed for your file.
Malta · B2B	€40,000 issued and paid up, held throughout the licence.	To be confirmed for your file.
Estonia	€1,000,000 (games of chance), €130,000 (betting), €25,000 (skill games).	Activity licence with no expiry; operating permit for up to five years (up to twenty for betting).
Isle of Man	Depends on the file reviewed by the GSC.	Initial term of five years, with an annual fee.
Kahnawake	Depends on the file reviewed by the KGC.	An annual fee to the Commission.
Alderney	Adequate financing at all times, under the AGCC rules.	To be confirmed for your file.
Costa Rica	No regulatory capital; annual Law 9050 tax set by headcount.	No licence to renew; the tax is due each calendar year, paid quarterly.
Curaçao, Gibraltar, Anjouan, Tobique	Depends on the file reviewed by the authority.	To be confirmed for your file.

THREE THINGS THE PRICE NEVER INCLUDES

- **Your regulatory capital.** It is yours and sits in the company.
- **The authority's decision.** It grants or refuses.
- **Your travel.**

TIMELINES

Our catalogue publishes **no licence timeline** for these authorities: the pace follows your file and the authority's questions. A date promised before reading the file is hope.

DECIDED ON THE CALL

Your real year-one budget: capital, licence, company, key roles and annual fees, as a firm quote after the call. Licences are priced on request: no two files cost the same. Get your budget →

PAYMENTS AND THE BANK

05

The licence lets you operate. The bank lets you get paid.

A gaming licence does not open a bank account. Banks decide on their own criteria, after the authority has decided on its own.

What a bank reads in a gaming file

- The licence: which authority, which games, which markets.
- The people: beneficial owners, directors, source of funds and of wealth.
- The controls: AML, KYC and player protection.
- The flows: where players pay from, volumes, refunds and disputes.
- Player funds: how they are kept apart from company money.
- Consistency: every document telling one story.

2–8 weeks

for a fintech account after incorporation, with a real risk of refusal throughout

6–16 weeks

for a traditional bank, with the same risk; general figures, not specific to gaming

PIGEON VS WOLF

The pigeon gets the licence, then goes looking for a bank. The wolf prepares the **banking file before incorporation**, and knows at the diagnostic stage whether the profile is bankable at all. If it is not, we do not sell the structure.

The jurisdiction weighs on the bank

Our jurisdiction pages are candid: Gibraltar's banking is **demanding** and needs a solid file; Curaçao has **uneven cross-border banking access**; for the others, banking access is assessed at the interview, and no bank is promised on the strength of a survey.

BEYOND THE ACCOUNT

Accepting payments is a chain: methods, routing, fraud, reconciliation. Payment orchestration architecture is a separate line: from €39,990, then €14,990/year, government fees included.

DECIDED ON THE CALL

Whether your profile is bankable, which institution to approach first and the file we build for it. No serious provider guarantees a gaming account; neither do we. Test your bankability →

CHOOSING BY TARGET MARKETS

06

Start from your players. End at the licence.

Gaming is regulated country by country. A licence lets you operate under one authority; it does not override the law of the country your players live in.

Three questions, in this order

01 **Where are your players?** Many countries require their own licence. Anjouan's licence, for instance, blocks the countries that do. List your markets before you list jurisdictions.

02 **Where must your company be?** Malta B2B wants an EU or EEA company; Estonia a company in Estonia or the EU whose only business is gambling; Curaçao, Malta B2C, Alderney and the Isle of Man a local company.

03 **How much presence can you carry?** The range is wide, and it drives cost every year.

PRESENCE REQUIRED	IN OUR CATALOGUE
None in the territory	Tobique: no company, staff or server required.
Hosting in the territory	Kahnawake: approved hosting facility. Alderney category 2: approved hosting centre.
Local people	Isle of Man: at least two local directors who are individuals. Malta and Gibraltar: approved individuals in key functions.
Substantive presence	Gibraltar: a sufficient substantive presence, under the Gambling Act 2025.

The company underneath

The gaming licence sits on a company that pays tax where it is resident. As recorded on our jurisdiction pages, to be checked with each tax authority: **Malta 35%**, with part refunded to shareholders on distribution; **Curaçao 15%** up to ANG 500,000 of profit, 22% above; **Gibraltar about 15%**; **Isle of Man 0%** for most companies; **Estonia 0% on reinvested profits**, 22/78 on distribution. Gaming taxes and regulator fees come on top, and vary.

DECIDED ON THE CALL

Your market map: which countries you can serve from which licence, which ones you must block, and whether one licence or two fits your plan. It depends on your players, not on a brochure. Map your markets →

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Buying the licence before mapping the players.** A licence that does not cover your markets is an expensive certificate. Countries that require their own licence stay closed.

02 **Confusing B2C and B2B.** An operator licence does not make you a supplier, and a supplier licence does not let you take stakes. The wrong qualification means a second file.

03 **Treating Costa Rica as a licence.** It issues no online gaming licence. The data-processing structure is often paired with a licence from another jurisdiction.

04 **Underestimating capital.** It is not in any price, it depends on the vertical, and in Malta B2B it must stay paid up throughout the licence.

05 **Putting forward people who cannot be vetted.** Key persons and beneficial owners are assessed. A nominee masking the real owner is a file we decline, and so do regulators.

06 **Copying someone else's AML and player-protection policies.** Regulators read whether controls work for your games, not whether a document exists.

07 **Looking for the bank after the licence.** Banks decide on their own criteria. One refusal is on record; prepare the file first.

THE PATTERN

Every trap comes from the same mistake: buying a jurisdiction before designing the business. Players first, people and controls second, bank third. The licence is the last decision, not the first.

YOUR SCORECARD

08

Ready for a licence file, or about to pay twice?

Tick honestly. This is for you, not for us.

I know whether I am an operator (B2C), a supplier (B2B) or both.	Yes ☐	No ☐
I know exactly which verticals I need: casino, betting, skill games, other.	Yes ☐	No ☐
I have a list of the countries where my players will be, and of those that require their own licence.	Yes ☐	No ☐
Every shareholder, director and key person can be named and vetted.	Yes ☐	No ☐
I can document the source of the capital and of my own wealth.	Yes ☐	No ☐
I know who will act as compliance officer and MLRO.	Yes ☐	No ☐
I know how player funds will be kept apart and how self-exclusion will work.	Yes ☐	No ☐
I have a year-one budget: capital, licence, company, key roles, annual fees, bank.	Yes ☐	No ☐

8 YES

You are ready to build the file. A call gets you a firm quote and a named executing party.

5 TO 7 YES

You are close. The gaps are usually the markets and the people: 45 minutes closes them.

4 OR FEWER

Do not apply anywhere yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The map is public. Your route is not.

You now know the logic. What a document cannot do is apply it to your games, your players, your people and your money. These are the decisions we make with you:

- Your qualification: operator, supplier or sub-licensee, and your verticals.
- Your jurisdiction among the ten, and the ones to rule out.
- Your people: who the authority will vet, and which roles must be local.
- Your bankability, and the file prepared before the company exists.
- Your real year-one budget, capital included, as a firm quote.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

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HOURS
Mon–Sat, 9am–1am CET
French and English

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