

NATIONAL
BETTING
AUTHORITY

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10 August 2017

Class A Authorised Representatives

Directive 24/2017

Submission of Financial Statements for the year 2016 for Class A Authorised Representatives

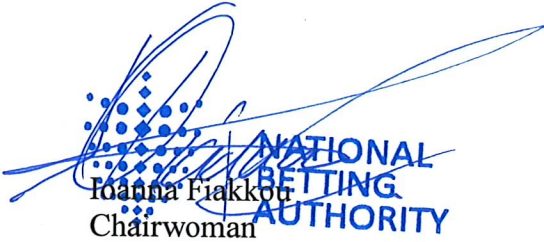
According to article 11(b) and (d) of the Betting Law 2012, N. 106(I)/2012, as amended or replaced from time to time (hereinafter referred to as the “Law”), the National Betting Authority (hereinafter the “Authority”) has the power to draw up and issue regulations and Directives for the best possible implementation of the Law. Directive No. 24/2017 is drawn up on the basis of the provisions of article 68(3) of the Law, in relation to the power of the Authority to issue directives for the submission of audited accounts from the Class A licenced bookmaker’s authorised representatives.

2. As a consequence, the Authority has decided that Class A Authorised Representatives which hold a licence as legal or natural persons, whose commission income and/or remuneration for their services as authorised representatives or from other sources is equal to or greater than seventy thousand euros (€ 70.000), must submit by the 30th November 2017, annual accounts for the year 2016, audited by a statutory auditor or audit firm according to the Auditors Law of 2017, which accounts have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union and the requirements of the Companies Law as applicable and amended from time to time.

3. It is noted that, in those cases that an authorised representative holds a licence from another body/Agency of the Republic for the provision of games of chance services (OPAP Cyprus or

Nicosia Race Club) or from other sources, they are obliged to present, in the notes to the financial statement, the income/commissions from each body/Agency/private activities in detail.

4. In cases where the timeframe mentioned above is not complied with or in the event that the Financial Statements are not submitted on the basis of the provisions of the Law as stated above, the Authority may proceed with suspending or revoking the licence of the authorised representative who fails to comply, as set out in articles 21 and 22 of the Law.



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Ioanna Fiakkou
Chairwoman

Disclosure to: - Class A bookmakers
- The Institute of Certified Public Accountants of Cyprus (ICPAC)
- Auditor General of the Republic
- Accountant General of the Republic
- Commissioner of Taxation
- Registrar of Companies and Official Receiver

**in case of discrepancy between English and Greek versions, the Greek version supersedes*