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Class A and B Licenced Bookmakers

23 April 2018

Directive 27/2018

**Submission and Conditions for the Preparation of Financial Statements of Class A and B
Licenced Bookmakers for the year 2017**

Directive No. 27/2018 is drafted and issued on the basis of the provisions of articles 11(b) and 68 of the Betting Law of 2012 106(I)/2012 (hereinafter referred to as 'Law'), as amended or replaced.

Annual Accounts:

(1) Every Class A or B licenced bookmaker must submit to the Authority, not later than **June 30th of every year**, annual accounts for the previous year, audited by an auditor which have been prepared **according to the International Financial Reporting Standards**, as these have been adopted by the European Union and the requirements of the Companies Law.

(2) Without prejudice to the generality of subparagraph (1), the accounts shall include:

(a) The total amounts that have already been paid to the Class A or B licenced bookmaker, in relation to bets carried out during the year under examination.

(b) The total amounts that were paid by the Class A or B licenced bookmaker as profits to players during the year under examination, regardless of the time during which the bet was carried out.

(c) The names of the authorised representatives of the Class A licenced bookmaker and details of any amounts paid to them as commission.

(e) Any other information that the Authority may request.

2. It is clarified that the data mentioned in article 68(2)(c) of the Law which concern Class A licenced bookmakers, should be attached to the audited Financial Statements as additional information.

3. In cases where the timeframes prescribed by the Law are 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 revoking the licence of the licenced bookmaker who fails to comply, as set out in paragraph (4) of article 68.



**NATIONAL
BETTING
AUTHORITY**
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Chairwoman

Disclosure to: - 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*