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Class A Recipients

19 April 2016

Directive 8/2016

### **Submission and Conditions for the Preparation of Financial Statements of Class A Recipients**

According to section 11(b) of the Betting Law 2012, N. 106(I)/2012 (“Law”), the National Betting Authority (“Authority”) has the power to draw up and issue regulations and Directives for the best possible implementation of the Law. Directive No. 8/2016 is drawn up on the basis of section 68 of the Law and repeals Directive No. 1/2016 dated 24 February 2016.

#### **Annual Accounts:**

(1) Every Class A or B license recipient must submit to the Authority, not later than **June 30<sup>th</sup> 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 license recipient in relation to bets carried out during the year under examination.**

**(b) The total amounts that were paid by the Class A or B license recipient 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 license recipient and details of any amounts paid to them as commission.**

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

2. As a consequence, it follows that recipients are obligated to proceed with the submission of the Audited Financial Statements that have been prepared on the basis of International Financial Reporting Standards, to the Authority until June 30<sup>th</sup> 2016, concerning financial activities for the year 2015.

3. In addition, it is clarified that the data mentioned in section 68(2)(c) of the Law should be attached to the audited Financial Statements as additional information.

4. 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 license of the license recipient who fails to comply, as set out in subsection (4) of section 68.

  
ΕΘΝΙΚΗ  
ΑΡΧΗ  
ΣΤΟΙΧΕΙΑΣΜΑΤΩΝ  
Ioanna Fiakkou  
President

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*