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Directive 9/2016

Intention to alter the circumstances of a Class A or B license recipient or those of an authorised representative

According to section 11(b) of the Betting Law (“Law”) the National Betting Authority (“Authority”) has the power to draw up and issue regulations and Directives to ensure the best possible implementation of the Law. Directive No. 9/2016 is drawn up on the basis of the provisions of section 20 of the Law, which concern the intention to alter the circumstances of a Class A or B license recipient or those of an authorised representative.

2. A Class A or B license recipient or an authorised representative, in case this is a legal entity, **is obligated to obtain the prior approval of the Authority before proceeding with any alteration or any action that concerns the following:**

- (a) Obtaining a significant interest in a Class A or B license recipient or in an authorised representative, by a person who does not possess a significant interest therein;
- (b) the holder of a significant interest ceases to hold such an interest in a Class A or B license recipient or in an authorised representative;
- (c) change in the Board of Directors or the officers managing the Class A or B license recipient or the authorised representative;
- (d) important change or differentiation in the information or data submitted to the Authority for the purposes of issuing or renewing the license of a Class A or B recipient or the license of an authorised representative;
- (e) a decision or resolution or notification or application that was submitted before a court or any other act that may lead to the dissolution or liquidation of the said legal entity;

(f) an agreement between a Class A licensee recipient and an authorised representative pursuant to which the authorised representative shall receive a percentage of the income or profit from the betting services provided thereby;

(g) a change of the ultimate beneficial owner of the Class A or B license recipient or of the authorised representative.

3. As a consequence, the Class A or B recipient or the authorised representative, whose circumstances as set out above are intended to be altered/amended, must submit a request to the Authority in respect of the above mentioned changes, which must be fully justified, for approval purposes. Thereafter, the final documents must be submitted to the Authority after the procedures regarding the alterations/amendments are completed.

4. On the basis of subsection 4 of section 20, the Authority may suspend or recall the license according to the provisions of sections 21 or 22 in the event that the Class A or B license recipient or the authorised representative proceeds with the implementation of any changes or actions without the prior approval of the Authority.



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