

Comparative Table of Online Gambling Licenses



	Anjouan 	Kahnawake 	Vanuatu 	Malta 	Tobique 	Curaçao 	Nevis 	Tuvalu 	Western Sahara 
Region	Comoros (Africa)	Canada (Quebec)	Oceania	EU	Canada (New Brunswick)	Caribbean (Kingdom of the Netherlands)	Caribbean		
Regulatory Body	Anjouan Offshore Finance Authority	Kahnawake Gaming Commission (KGC)	Vanuatu Gaming Authority	Malta Gaming Authority (MGA)	Tobique First Nation	Curaçao Gaming Control Board	Nevis Online Gaming Authority (NOGA)		
License Cost (total fee paid to regulator)	€17,828	\$40,000	€15,000 (one-time fee)	€45,000 (depends on type)	\$43,000	≈\$50,000	€28,000	€15,850	
Company options	Belize recommended, Costa Rica, BVI, Marshall Islands etc.	Costa Rica preferably, Belize, BVI etc.	Vanuatu	2 Malta companies required	Costa Rica recommended, Belize, BVI etc.	Curacao	Nevis	Belize recommended, Costa Rica, BVI, Marshall Islands etc.	
Company cost	From 1700 - 4000 EUR	1700 - 4000 EUR	≈3,300 EUR	3000 - 7000 EUR	1700 - 4000 EUR	6000 - 12000 EUR (depending on director and agent)	≈2300 EUR		
Our fees (1st Year)	4,000 - 9,500 EUR	5,000 - 15,000 EUR	5,500 - 7,500 EUR	30,000 - 60,000 EUR (through partner)	4,500 - 13,000 EUR	10,000 - 30,000 EUR	6,000 - 9,500 EUR		
Extra Optional costs	1. Cyprus (payment agent Co.): 4500 - 7000 EUR; 2. Bank account: depends (2,000-2,950 EUR); 3. Reporting officer depending on person from 400 EUR per month (Nevis); 4. MLRO from 800 EUR per month (4 hours a week); 5. Local MD from 350 EUR per month (Curacao, Vanuatu, Costa Rica companies etc.); 6. Nominee non local director/shareholder 200 - 500 EUR per month for high risk;								
Taxation	0% Gaming Taxes	0% Gaming Taxes	1% on GGR	5% on GGR plus compliance contributions, depending on the revenue	0% Gaming Taxes	0% Gaming Taxes	0% Gaming Taxes	0% Gaming Taxes	0% Gaming Taxes

Market Reputation	Well-accepted	Recognized, especially in American region	Emerging (bad history with forex licenses)	Highly reputable, well-regulated	Emerging → established	Established, broad acceptance → decrease of popularity	Emerging → tend to be well-recognized	Well-accepted	
Number of licenses issued	1000	150-250	Not publicly available (20-30)	323	96	1000+	0 (50-100+ in the process)	1001	
Compliance	Basic requirements	Moderate, includes enhanced DD	Moderate, includes no criminal record	Super High..	Moderate, include source of funds and wealth	Moderate-strict, includes AML policies	Moderate, includes AML policies	Basic requirements	
Timeframe for licensing process from regulators	6+ weeks	4+ weeks	4+ weeks	2+ months	1+ week	1+ months	8+ weeks	6+ weeks	
Time to Obtain company with license (minimum)	2 months	6-12 weeks	1-2 months	6-12 months	1-2 months	3-4 months (backlog could delay)	3-4 months	2 months	
Time to Obtain company with license (average)	3 months	3-5 months	2-4 months	1-3 years	1-3 months	1-2 years	4-5 months	3 months	
Types of license	B2B and B2C	B2B and B2C, Live Dealer Provider, Key Person Permit	B2B and B2C	B2B and B2C	B2B and B2C	B2B and B2C	B2B and B2C	B2B and B2C	
Minimum Capital Requirements	None	None	None	€40,000 for B2B; €100,000 for B2C	None	None	None	None	
Local Entity Required	Not Required	Not Required	Required	Required	Not Required	Required	Required	Not Required	
Local Director Required	Not Required	Not Required	Required	Required	Not Required	Required	Not Required	Not Required	
Physical Office Required	Not Required	Not Required	Not Required	Required	Not Required	Required (not for startups)	Not Required	Not Required	
Local Representative Required	Not Required	Not Required	Required (local director)	Required, if directors are non-residents	Not Required (need to show team members + MLRO)	Required (local MD + MLRO + local employee)	Required (local reporting officer + MLRO)	Not Required	