

Report

# A comprehensive overview of the anti-money laundering landscape within the Swedish gambling industry

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## Executive Summary

This report presents a comprehensive overview of the anti-money laundering (AML) landscape within the Swedish gambling industry, focusing on the perspectives of SPER member companies and the supervisory role of the Swedish Gambling Authority (SGA). The primary objective is to examine the sector's AML efforts, address shared views and challenges among gambling operators, review the SGA's supervision, and highlight potential divergence between the approaches of the SGA and industry practitioners.

Based on interviews with representatives from gambling operators and analysis of regulatory documents, significant misalignments have been identified between the SGA and operators regarding the application of AML regulations. Operators highlight challenges with the SGA's strict, rule-based approach, which they feel undermines the flexibility intended by the risk-based methodology mandated by EU directives and Swedish law. This strictness leads to inefficiencies and may hinder operators' ability to respond effectively to evolving money laundering threats.

A key point of contention is the SGA's specific emphasis on large monetary amounts and deposit limits. Operators believe this focus is overly prescriptive and does not adequately reflect the actual risks they face. Many operators feel compelled to treat SGA guidance as legally binding, fearing warnings and regulatory action, which results in a paper compliance-focused mentality rather than fostering effective AML practices tailored to their unique risk environments.

The scope of SGA inspections, primarily centered on customer due diligence and risk classification, has led operators to deprioritize other equally critical AML areas, such as model risk management.

Comparisons with the Swedish Financial Supervisory Authority (FSA) reveal that the SGA's AML supervision is perceived as less mature and knowledgeable. Strengthening their competence level with relevant AML expertise, particularly in terms of practical experience from the gambling industry, is key for key for increasing the effectiveness of the SGAs supervision and likely contribute to greater alignment with operators.

To enhance the effectiveness of AML efforts in the Swedish gambling industry, the report recommends increased dialogue and cooperation between the SGA and operators, allowing for a genuinely flexible, risk-based approach. Clarification of legal requirements versus non-



binding guidance is essential to reduce confusion and promote effective AML strategies. The SGA is also encouraged to enhance its AML competence by recruiting personnel with practical industry experience and collaborating with the FSA to adopt more mature supervisory practices.

In conclusion, improved alignment and understanding between the SGA and gambling operators are crucial for strengthening the integrity of the Swedish gambling market and effectively combating money laundering activities. By embracing a collaborative and flexible approach, both regulators and industry players can better address the challenges and enhance the overall effectiveness of AML efforts in the sector.



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# 1. Introduction

The primary purpose of this report is to present a comprehensive overview the state of the anti-money laundering (“AML”) landscape within the Swedish gambling industry. The goal is to objectively examine the sector’s AML efforts, to address shared views and challenges amongst SPER member companies, to review the SGA’s supervision, and to highlight any potential divergence between how the SGA and industry practitioners (“operators”) approach this area.

Part of the analysis is based on interviews with, and data gathered from gambling operators (SPER's member companies), with the goal of mapping out existing practices and perspectives and identifying shared challenges in the AML area. By objectively clarifying the challenges and views of the gambling companies, the report seeks to lay a foundation for improved alignment and cooperation across the gambling industry and with the SGA.

The combination of regulatory compliance and effective prevention of money laundering requires greater clarity and consensus, which necessitates continuous dialogue and relationship-building amongst operators and regulatory authorities. As such, the findings in this report are intended to serve as a practical resource for the gambling industry to foster productive discussions with regulatory bodies, and to potentially support advocacy for adjustments in the existing AML framework.

## 1.1 Overview of the regulatory environment

### 1.1.1 Historical Development

The first framework employed for combating Money Laundering (ML) and Financing of Terrorism (TF) within the EU was introduced in 1991, known as the EU's First Anti-Money Laundering Directive. This directive has been revised and updated multiple times to address the evolving threats of modern money laundering. In Sweden, the EU's directives were implemented through the Anti-Money Laundering (AML) Act, which came into effect in 2009 and has since undergone several revisions, the most recent being the current Anti-Money Laundering Act (2017:630).

The Swedish AML Act (“the AML Act”) stipulates the legal requirements and specific measures that obligated entities are required to undertake to prevent them from being exploited for money laundering purposes. The AML Act also includes a comprehensive list of industries and sectors that are subject to the legislation (Chapter 2, Section 2, Paragraph 15).



Companies providing various forms of gambling are included amongst the obligated entities listed in the Act.

Additional legal requirements, besides those in the AML Act, in the form of regulations may be issued by the supervisory authorities responsible for supervision of the obligated industries/sectors. The Swedish Gambling Authority's latest set of regulations (SIFS 2019:2) came into effect in 2019.

### 1.1.2 The risk-based approach

The risk-based approach ("RBA") is the underlying foundation upon which the entire regulatory AML framework is built. In its simplest form, the RBA is in place to ensure that measures to prevent or mitigate money laundering and terrorist financing are commensurate to the risks identified. The principle is that all actors, whether it's a supervisory authority or individual operator, ought to direct resources in accordance with priorities such that the greatest risks receive the highest attention<sup>1</sup>.

An alternative or opposite approach is to apply resources evenly, such that all operators, their respective customers, etc. receive equal attention. Another alternative would be to target or direct resources in a rules-based manner, based on predetermined factors other than the actual risk assessed.

Let's say that customer age, for example, was one such predetermined factor, and specifically *customers under the age of 40*. Under a rules-based approach, all operators would have to apply the same checks for all customers under 40 regardless of their perceived AML risk, no matter each customer's income, gambling history, the type of gambling they do, etc. No adjustments to the operator's unique business would be required.

Any of these approaches inadvertently lead to a 'tick-box' approach where the explicit focus is on meeting regulatory requirements rather than combating and preventing money laundering and/or terrorist financing effectively. Contrary to a rules-based approach where the rules are strict for everyone and everything, all the time, a risk-based approach means that rules are adjusted based on how risky someone or something is perceived to be.

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<sup>1</sup> FATF – "Guidance on the risk-based approach to combating money laundering and terrorist financing" (<https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/High%20Level%20Principles%20and%20Procedures.pdf.coredownload.inline.pdf>)



The risk-based approach encourages companies to develop mitigating procedures and undertake AML efforts that are tailored to their unique circumstances and proportionate to their assessed risk environment. This means that no two operators' AML programs will or even should look exactly the same.

## **1.2 Methodology**

### **1.2.1 Document review & analysis**

The primary purpose of the document review was to get a comprehensive picture of the SGA's approach, inspection process, and risk view with regards to AML. This was done by examining and analyzing the SNRA, the SGA's own publications, predominantly its regulations, general guidelines, and recommendations, as well as its injunctions and decisions from regulatory inspections.

However, publications from other European gambling authorities, such as the Danish Gambling Authority, the UK Gaming Commission, and the Malta Gaming Authority were also studied for comparative purposes, in order to ensure a more nuanced understanding of a supervisory authority's role.

It should be emphasized that this document review focused exclusively on publicly available documents published prior to the publication of this report.

### **1.2.2 Interviews and meetings**

Separate interviews were conducted with representatives from each SPER member company. The interviews were held digitally during August and September of 2024 and representatives from each operator were provided with a set of discussion topics and questions in advance.

Discussions during the actual interviews were, however, not confined to the pre-determined set of questions. Instead, the interviews follow a semi-structured format that, while centered around the question set, simultaneously allowed for the dialogue to move off topic. The freedom to ask follow-up questions and prioritize areas that were most relevant to each operator created nuanced discussions which brought forth honest viewpoints and perspectives.

Altogether, seven separate interviews were held, representing a total of 11 gambling operators. Each interview lasted for approximately 50-60 minutes, and information from each session was both noted throughout as well as summarized afterwards.



While the roles and titles of the participating representatives varied from operator to operator, at least one of the following roles was represented in each interview:

- Head of AML
- Head of Compliance
- Compliance Officer
- AML Specialist
- Legal Counsel





## 2. The Swedish Gambling Authority and its AML Supervision

As a supervisory authority, the SGA is responsible for overseeing and ensuring that licensed gambling and casino operators comply with the legal requirements of Swedish AML laws and regulations. The risk-based approach necessitates that the application of these regulations is adapted to each operator's unique size, nature and complexity. Swedish AML laws and regulations are, as a result, formulated such that it can be applied and adapted to a broad set of companies. The specific legal requirements with the regulations are, as a consequence of being broadly formulated, sometimes viewed as too vague and difficult to interpret/apply in practice.

There is, in other words, a gap between theory and practice when it comes to the application of the law. It is ultimately up to the supervisory authority, the SGA in this case, to determine whether an operator's AML efforts and procedures live up to the legal requirements or not (so long as it does not directly contradict applicable regulations).

Thus, the power of the SGA and the role that the authority possesses within the Swedish gambling market is not to be underestimated. It is important to try to understand the SGA's view and perspective on how AML regulations ought to be applied.

This can be done by:

- Analyzing their guidance;
- Examining their risk assessments; and
- Dissecting their issued sanctions

*\*The content of sections 2.1-2.3 as well as any conclusions drawn therein reflects the authors' perspectives based on their analysis of the above material. The SGA provided no comments to this section and were never asked to do so.*

### 2.1 Regulatory AML Guidance

The SGA has published various forms of guidance over the past few years, ranging from short Q&As to more official guidelines and sector-specific risk assessments. Like other AML supervisory authorities, the SGA views this type of guidance as one of the tools through which they can help increase compliance amongst its supervised entities, primarily by clarifying practical application of the legal requirements.



## **Purpose of the guidance**

The SGA's primary anti-money laundering guidance was published in December 2021. Its purpose is to raise awareness and knowledge about money laundering ("ML") and terrorist financing ("TF") and to provide concrete advice on how license holders can work to prevent their exploitation for money laundering and/or terrorist financing purposes.

## **Scope and content of the guidance**

The guidance is divided into 11 sections, excluding the introductory and definitions sections. Although it covers many aspects of the AML compliance spectrum, most attention has been given to sections regarding customer due diligence measures and risk classification.

A section titled "Work against money laundering and terrorist financing in practice" is the starting point of the guidance. It uses a process map to illustrate a practical way for how operators can go about fulfilling the legal requirements.

The process map is highly specific in certain areas. For example, it includes details on how to go about risk classifying one's customers, suggesting that a customer's "deposit limits" are to be used directly to determine risk class. The suggested use of deposit limits to determine a customer's risk class is mentioned three times in the process map and five times elsewhere in the document, for a total of eight times. The use of specific threshold values for deposit limits as a risk factor is also suggested multiple times throughout the guidance.

In the proceeding sections the guidance goes on to cover aspects of the general risk assessment, procedures, Customer Due Diligence, Education, Documentation and processing of personal data, Customer Risk Classification, Model risk management, Ongoing monitoring, Reporting, and Internal control. The content of some sections is more general in nature, whereas others are highly specific and concrete.

The main takeaway is that the SGA guidance is practical and often easy to understand due to its explicit formulations.

## **2.2 Risk Perspective**

### **The SGA's risk assessment**

The SGA's latest comprehensive risk assessment, "*Identification and assessment of the risk of money laundering on the Swedish gambling market*", describes threats and



vulnerabilities and provides an overview of the inherent risk levels for various forms of gambling available on the Swedish gambling market.

It is a thorough document with detailed analyses of specific threats and inherent risks associated with most, if not all, of the gambling types available on the Swedish market. It follows a strict methodology which makes it clear inherent risk levels were derived from assessments of each risk's likelihood and consequence.

Some of the core insights in the SGA's industry wide risk assessment, released in 2020, were that they once again highlighted consumption of gambling-related products with the proceeds of crime as the most prevalent threat.

The SGA's risk assessment finds money laundering risk to be the highest in commercial online gambling, state-owned casino gambling, as well as both online and land-based betting, which is consistent with the findings of the SNRA as well as the Sweden's NRA. This conclusion was based on the fact that these forms of gambling allow the highest relative deposits, highest earnings, highest volumes, and are frequently consumed at low odds. Combined, these factors make the services attractive for criminals to obfuscate fund origin.

### **Risk view embedded in the Guidance**

SGA guidances provide detailed analysis of risk drivers on the Swedish gambling market, analyses which in turn are primarily based on the EU's Supra National Risk Assessment. As presented in the previous section, the SGA views large monetary amounts as absolutely central to AML-related risk. This is clear through SGA guidance, where deposit limits are determined to be one of the most important, if not the only, aspect to consider when determining initial customer risk, beyond PEP and/or sanction status. Expanding on this and following the reasoning that high amounts are the largest risk driver, the SGA explicitly states that customer risk classification for low- and medium risk classes is to be determined based only on whether their deposit limit exceeds the 2k-eur limit or not. This reasoning can also be observed permeating supervisory actions and sanction decisions, a theme discussed in the subsequent chapter.

Following the above discussion surrounding the high risks associated with online gambling, state-owned casinos, and land-based betting all driving risk, certain risks are prominently discussed. Beyond the aforementioned gambling types, high turnover and often low odds,



the SGA believes that the concept of value transfer is necessary to consider. This includes the ability to get winning tickets at physical locations and “chip dumping” in P2P Poker, but also available ways of transferring funds to and from player accounts.

A modus commonly discussed by the SGA is that of storing illegal funds on player accounts. These funds can either be turned over in low-odds games, or simply transferred out to another recipient to obfuscate fund origins as winnings. This factor inherently ties to online gaming, which commands much of the Swedish market, and thus the factor of identification is another key aspect according to the SGA.

## 2.3 Supervisory inspections/investigations

Carrying out inspections, in which individual gambling operators are examined and risk being fined for non-compliance, is an important part of the SGA’s AML supervision and one of the key methods for ensuring that gambling operators are compliant with relevant AML laws and regulations.

The primary purpose of these inspections is to ensure regulatory compliance across the industry. However, as a supervisory tool it can also have other, secondary, benefits. For example;

- Administrative fines can act as a scare tactic and incentivize non-compliant operators to improve their AML operations
- By following up on and ensuring the supervised entities rectify the deficiencies identified during inspections, the SGA can essentially force operators into compliance
- The published results from each inspection can be used by the SGA as a means for communicating guidance and showcasing how compliance is, or is not, achieved in practice

### **Coverage of inspected operators**

The SGA’s inspections should, according to the authority’s mandate, be targeted towards areas where the risk of significant deficiencies is assessed to be the highest, and in practice where the negative consequences of non-compliance are severe.

The SGA has, over the past five years, conducted seven AML inspections which lead to warnings and administrative fines. Of those inspections, six were targeted at companies with a commercial online gambling and/or betting license, and one was targeted at an operator with a gambling reserved for the state (casino & token machines) license.



## Scope of the inspections

It is unusual for the SGA to investigate all aspects of an operator's AML efforts/procedures during a single inspection. Instead, they generally decide on one or a few specific areas/aspects of an operator's AML efforts during an inspection. The exact scope of each inspection can vary from case to case and ultimately depends on the specific requirement set or area of the AML laws and regulations that the SGA decides to assess at that point in time.

The set of legal requirements within Swedish AML laws and regulations can generally be divided into 8-10 compliance areas or groups, depending on preference. These 10 groups, which are also in accordance with the structure of the SGA's guidance from 2021, are:

- Risk assessment
- Procedures
- Customer due diligence
- Education
- Documentation and processing of personal data
- Customer Risk Classification
- Model risk management
- Ongoing monitoring
- Reporting
- Internal control

The scope of an inspection is usually communicated to the public as part of the SGA's "Description of the case" when the results are published. It may for example say:

*"The inspection has primarily focused on how [operator A] has ensured that the company has sufficient customer due diligence information/knowledge of their customer as to maintain its business relationships, in accordance with the Anti-Money Laundering Act."*

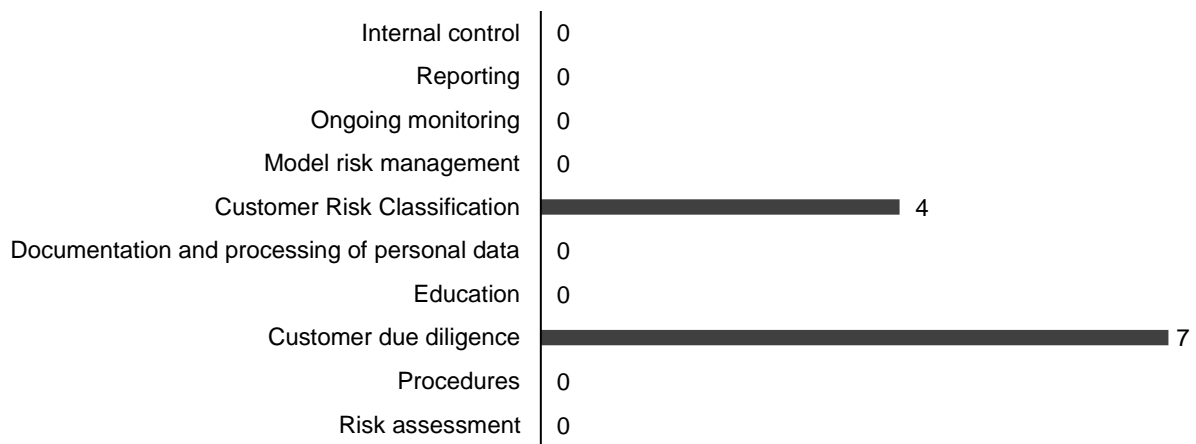
In the above case, it is clear that the operator's customer due diligence procedures are the main focus. However, inspections may also have other secondary areas in scope. They SGA may, in such cases, go on to say that the inspection also covered:

*"how [operator A] handles its customer risk classification, enhanced due diligence measures, as well as its routines and guidelines in accordance with the Anti-Money Laundering Act"*



Judging the main purpose of inspections with multiple focus areas can be challenging. However, a thorough analysis of the published results often reveals one or two primary areas of interest to the SGA. Our analysis of the seven AML-related inspections conducted by the SGA over the past five years reveals limited variation in investigatory scope and focus. All seven inspections have centered on customer due diligence, with four also addressing customer risk classification.

**Diagram 1.** Focus Area of SGA inspections



**Scope of customer due diligence assessment**

Individual customer profiles of the concerned entity tend to be in scope for all inspections which focus on “customer due diligence”. This was the case in all seven of the previously mentioned inspections. When individual customer profiles are in scope for inspection, the supervisory authority will typically specify strict selection criteria (certain customer characteristics) for the customers in scope of the investigation. The SGA’s selection criteria in the aforementioned seven inspections was heavily weighted towards customers with the highest aggregate deposit amount, highest number of deposits and highest account balance.

**Table 1.** SGA’s selection criteria for customers to investigate as part of the inspection

Operator subject to investigation	Highest amount of agg. winnings	Highest agg. amount of deposits	Highest number of deposits	Highest acct. balance
LeoVegas	x			
Mr Green		x		



ATG	X	X	X
Pinbet	X	X	X
Spooniker	X	X	X
Videoslots	X	X	X
Casino Cosmopol	X		

### 3. The Gambling Operators and Their Perspectives

The purpose of all anti-money laundering (AML) legislation is to prevent money laundering activities. To achieve this, a risk-based approach is mandated, requiring operators to tailor their procedures based on their unique circumstances and specific risk exposure. This means



that AML efforts will naturally differ from one company to another. When dissecting and mapping out the AML landscape of the Swedish gambling market it is therefore important to consider the perspectives and approaches of the gambling operators themselves, rather than exclusively focusing on the supervisory authority.

Including the perspectives, common challenges, and shared experiences of gambling operators offers a more comprehensive view of the AML landscape, ensuring that the practical realities faced by those working daily to combat money laundering are fully accounted for.

### **3.1 Shared views, experiences and challenges**

#### **Shared sentiment towards the SGA**

From the outset of the interviews, it became clear that a common sentiment among the operators was their shared general view of the SGA. In preface of the following opinions, it is important to highlight that operators seemed to appreciate many of the complexities facing a regulatory authority such as the SGA. It is also essential to remember that supervised entities generally don't favor their supervisory authority. Finally, it should be noted that interviewed operators may have been issued warnings and/or administrative fines by the SGA in the past. Skeptical sentiments may, thus, in part or wholly, be the result of grudge over previous enforcement decisions.

With that being said, the interviewed group of operators almost unanimously expressed unfavorable general opinions of the SGA. Several operators stated they view the SGA as close-minded, inflexible, and dismissive towards differing external perspectives and inputs.

Further, several operators highlighted the fact that none of the SGA's employees seem to have relevant, hands-on AML experience from the gambling industry. These operators were concerned about the risks connected to this lack of practical experience, saying that it may create discrepancies between gambling operators' actual risks and the SGA's theoretical perspective or perception of the AML risks facing them.

#### **Limited dispersion regarding key risks/risk factors**

Based on the interviews conducted, there appears to be limited variation amongst operators when it comes to their general view of prevailing money laundering threats and inherent risks facing them as well as the industry as a whole.

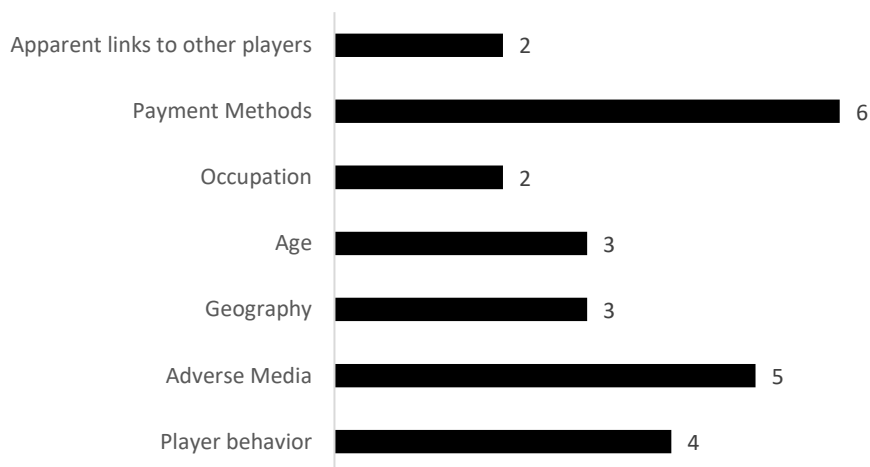




As part of the interviews, each operator was asked to talk about and discuss the risks/risk factors that, according to their own risk assessment, has the highest inherent ML/TF risk. Certain risks/risk factors were mentioned by only one or two respondents, while others were mentioned by almost all interviewees. Thus, the takeaway is that there appears to be some variation, albeit limited due to the overlapping responses.

Diagram 2, below, is a non-exhaustive list of the risks/risk factors mentioned and shows the number of interviews in which each was mentioned, across all six of the interviews<sup>2</sup>. It is not a representation of any operators' actual procedures. Instead, the diagram is merely to be used to illustrate the subtle dispersion in the operators' views of risk/risk factors. An important note is that the extraction of this table necessitated a degree of author interpretation. It should also be noted that other risk factors may have been mentioned during the interviews, but since they were only briefly touched upon and never mentioned as specific risk factors they are excluded from the diagram below<sup>3</sup>.

**Diagram 2.** Frequently mentioned risk factors in operator interviews



### **The influence of the SGA's enforcement decisions**

A majority of the interviewed operators appear to be heavily influenced by interpretations within the SGA's enforcement decisions. It is not uncommon for operators to conduct a

<sup>2</sup> The group interview held with online lottery operators, with only part of their business subject to AML-regulations, was excluded from this analysis. As such, the results are made of six interviews in total.

<sup>3</sup> Some of the briefly mentioned risk factors include: CDD/EDD refusals, distribution channels, customer identity, and nationality.



regulatory gap analysis immediately upon publication of new enforcement decisions. This, to ensure that any identified gaps can be remediated quickly and without delay.

Several operators stated that it is the fear of regulatory scrutiny that motivates their immediate action once new enforcement decisions are published. Certain operators even indicated that they blindly take action to ensure alignment with guidance from enforcement decisions, without considering their own perspective or how doing so will impact/affect their risk-based approach. In general, all but one operator said previous enforcement decisions play a central role in how they altered/updated their procedures and policies.

### **Confusion regarding the SGA's guidance**

A lack of clear and concise guidelines from the SGA was mentioned as an external challenge by several operators. A need for more concrete and practical guidelines was expressed in more than half of the interviews.

When questioned about the meaning of more concrete and practical guidelines or when asked to clarify, few of the interviewees could specify exactly what they meant. Within the group, some operators argued for stricter binding regulations and less guidance, while others believed that additional but broader guidelines was the better approach. Interestingly, while operators seemed to understand what a risk-based approach entails, the clash between potentially strict binding regulations and a flexible risk-based approach was not a concern brought up in any of the interviews.

### **Card payments continue to be a challenge**

Mitigating the risks connected to card payments is an internal challenge that was cited by most, if not all, interviewed gambling operators. Currently, operators are finding it challenging to retrieve identifiable information regarding individual payers/card holders, making it difficult to ensure that the card holder/payer and account holder are the same person. The lack of personally identifiable information connected to credit and debit cards makes the payment type a vulnerability amongst the interviewed operator group.

## **3.2 Risk assessments, processes, and routines**

In an attempt to identify common themes, general trends or deviations within the AML practices and procedures of the gambling companies, each operator was asked about their



risk assessment methodology, KYC processes, routines, and other related AML procedures as part of the interviews. Based on the verbal answers provided by interviewees, the common theme appears to be the generally high degree of homogeneity in this area, with surprisingly few operators deviating from the rest.

In theory, one might expect to see significant variations in the design and implementation of AML procedures, even on a high level, because of the diversity of business models, customer bases, and risk environments of each individual operator. Notably, this does not appear to be the case amongst the interviewed group of operators. As an example, many operators employ nearly identical Customer Due Diligence processes, primarily in terms of gathering similar types of customer information at the same risk levels.

It is important to note that a more thorough analysis, beyond merely a verbal Q&A, would have likely resulted in greater variation regarding the risk assessments methodology, KYC processes, routines and other AML procedures of the operators. However, an extensive analysis of this type was deemed infeasible considering the limitations of this report, and at this stage less relevant than the findings presented herein.

### **3.3 Observed outliers and other differences**

1. One operator has chosen a somewhat unconventional de-risking approach, whereby they effectively disallow all business relationships with customers deemed to be high risk. The decision is based on their fear of the irreversible and severe reputation damage that a potential warning or enforcement decision from the SGA could cause.
2. Another interviewee said that his/her company generally chooses to not adhere to the non-binding recommendations in the SGA's guidance, instead electing to go down their own path. This particular operator emphasized the distinction between non-compulsory guidance and regulatory requirements that are legally binding, saying that they fully adhere to the latter while generally choosing not to apply the former.
3. The timeframe in which the operators follow up on and perform ongoing due diligence measured for high-risk customers varied to some degree. One operator highlighted that internal follow-up for these customers is done every 90 days, where player activity is studied to identify irregularities or suspicious behavior. Other operators instead had 12-month periods, or activity-based follow-ups rather than time-based.



4. During interviews, operators discussed the size of their respective AML teams. While customer service and other related functions may contribute to each operator's overall AML-efforts to varying degrees, there was still an apparent difference observed in the sizes of these teams. There was, however, no apparent correlation between resources allocated toward AML and size of customer bases or gambling revenue.

### **3.4 International comparisons**

Several operators interviewed as part of this report operate gambling companies that are active across multiple European jurisdictions. These operators provided valuable insights regarding the state of AML on the Swedish gambling market by comparing their experiences of the supervisory approaches of the SGA with those of regulatory bodies in other European countries. During the interviews, several operators highlighted that, in their experience, other authorities—such as the UK Gambling Commission—have generally demonstrated a higher degree of flexibility and been more receptive to the operators' interpretations and input during supervisory processes.

For example, it was noted in one interview that the UK regulator was far more willing to engage in dialogue and consider the company's viewpoints and unique perspectives throughout an ongoing inspection. In contrast, the operator felt that the SGA lacked openness to such discussions, resulting in a more stringent and rules-based application of the regulations.

These comparisons suggest that the SGA may be applying more of a tick-the-box approach that does not allow for any flexibility regarding how operators go about meeting regulatory requirements. A focus on regulatory compliance and ticking certain boxes may not necessarily be a bad thing for a supervisory authority. However, it is important that the SGAs' interpretations are not stringent to a point that undermines the risk-based approach, as this could force operators to work rules-based.

## **4. Comparing the SGA's and Operators' views on AML**

### **4.1 Consensus on the Impact of Closed-Loops**



Closed-loops is one topic where operators and the SGA seem to be in agreement. Both parties appear to agree on the potentially risk-reducing effects of implementing closed-loop systems. The SGA views closed-loops as a means to mitigate money laundering risks by ensuring that funds can only be withdrawn through the same method they were deposited. This perspective was largely supported by gambling operators, who also believe that closed-loops could contribute to reducing certain money laundering risks associated with the deposit and withdrawal of funds.

However, both operators and the SGA seem to acknowledge that the risk mitigation effects of closed-loops may not be as significant as initially perceived.<sup>4</sup> This, because the primary money laundering threat facing the Swedish gambling market continues to be the consumption of gambling services using criminal proceeds—a risk that an adoption of closed-loop measures would not directly address. Additionally, several operators raised concerns that the introduction of closed-loops could inadvertently drive customers towards unlicensed operators, potentially exacerbating risks outside the regulated market.

## 4.2 Noteworthy Difference in General Approach

There are notable differences in overarching perspectives between the SGA and the gambling operators that seem to stem from contrasting views on how the risk-based approach ought to be applied in practice. The SGA employs a stricter and more rule-based approach which emphasizes rigid regulatory adherence, whereas gambling operators advocate for a more proportional, risk-based methodology. One that allows them the flexibility to be compliant with laws and regulations in a way that is adapted to their own unique risk environment. This disparity is a central theme that resurfaces throughout this report.

### **The rules-based approach of the SGA**

The SGA's consistent priority and relentless focus on 'high amounts' is perhaps the most noticeable pattern that exemplifies the rules-based approach of the authority. The emphasis on this aspect of AML risk is evident throughout the SGA's supervisory work. It is a central theme of their guidance and often the starting point of their investigation/inspection process.

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<sup>4</sup> This is the authors own interpretation of the SGA's view on the matter, based on the authority's view on the primary ML threat and it not being mitigated by closed-loops.



Customers that operators themselves have classified as high risk are, for example, rarely the focal point of SGA investigations. Instead, the SGA's inspections tend to follow a predetermined process whereby they prioritize customers with the highest deposit amounts, highest winnings, or highest number of deposits, often regardless of the nature, risk profile and situational circumstances of the operator that is subject to inspection, as well as mitigating efforts taken to reduce the risk of those specific customers.

Another example which is arguable even more indicative of the SGA's rule-based approach is that of the 2k-euro deposit limit. The SGA's guidance explicitly states that a specific risk factor and exact threshold should be used to determine whether a customer can be classified as low risk. If a higher deposit limit is set, the customer should seemingly be classified as medium risk or higher<sup>5</sup>. Mandating specific risk factors, as well as exact thresholds for risk-classifying customers, could be seen as incompatible with a risk-based approach.

The SGA's focus on the 2k-euro deposit limit as a risk factor should not be confused with the legal requirements connected to 3 kap 5 § of the Swedish AML Act. Although 3 kap 5 § of the AML Act also highlights the 2k-euro amount, it does so in the context of specific circumstances in which obligated entities are required to apply customer due diligence measures and not in the context of how customers shall be risk classified.

### **The operators' need for flexibility and adaptation**

In accordance with the risk-based approach, operators are to direct most resources and mitigating efforts towards the specific areas that they, themselves, deem to pose the largest ML risk. Many operators express an inclination to do just that, but say they feel restricted in their application of risk-based measures, mainly because of the general belief amongst them that the SGA is only concerned with specific, predetermined aspects of their AML-efforts such as how they treat customers' certain deposit limits.

The interviewed operators generally conveyed a desire for more flexibility, which in turn would allow them to work more risk-based. While they agree that certain requirements on the SGA's tick-the-box list are important, they emphasized that most of it is situational. What is deemed most risky according to the SGA doesn't necessarily align with what each

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<sup>5</sup> *Guidance Anti-Money Laundering p. 8*

<https://www.spelinspektionen.se/globalassets/dokument/engelsk/guidance-anti-money-laundering--dec-2021.pdf>



operator deems most risky, given the unique circumstances of the operator's products, services, distributions channels, geographical exposure, etc.

Certain operators with international presence highlighted that they already actively apply an approach that is more risk-based in other geographical areas. Yet, they are reluctant to apply learnings and insights from other regions on their Swedish operations. Their reasoning for this was due to how the SGA applies the AML Act, which according to operators was different from other supervisory authorities in the EU. Notably, other supervisory agencies for the gambling in the EU are bound to the same EU AML regulations.

### **Frank Penny's Perspective**

The difference in general approach has far-reaching implications for the relationship between the SGA and operators and may weaken the gambling industry's efforts to combat money laundering overall.

In large parts due to the rules-based approach of the SGA, the Swedish AML-system does not in its current state incentivize gambling operators to prevent money laundering to the best of their ability. It favors compliance with strict rules and expectations of the SGA over dynamically assessing and mitigating money laundering risks based on unique first-hand knowledge and company-specific expertise. As such, it leads to inefficiency and an inability to respond to evolving ML threats, which ultimately weakens the gambling industry's overall efforts to prevent money laundering.

#### Recommendation:

*Sper and its members should work together with the SGA to reach an understanding of the leeway and flexibility necessary for allowing gambling operators to work more risk-based. Working risk-based is not only mandated by law, but also essential for the overall effectiveness of the Swedish anti-money laundering system.*

## **4.3 Conflicting Views on Key Risks and Risk Indicators**

### **RISK – LARGE AMOUNTS**

The SGA indicates throughout their guidances, supervisory actions, and more, that large amounts by itself stands as a central risk driver. Beyond the associated deposit limit reasonings, as discussed in the subsequent section, this is most clearly highlighted in the enforcement decisions that have been published. As shown in table 1, the SGA has in all almost all cases selected customers based on deposited, and sometimes withdrawn,



aggregated amounts. This implicitly means that the SGA believes these customers to pose the highest risk for money laundering.

Contrasting this, operators clearly didn't share the same perspective during interviews. The primary reason for the disagreement is that operators believe the SGA deprioritizes other risk factors that either individually or in combination may be better indicators of risky customers than simply aggregate deposit amount. Operators believe that by focusing too much on large amounts or aggregate sums, the SGA misses what actually drives money laundering risk. For example; Customer A deposits more money into his/her account than customer B. All else being equal, one could argue that customer A should be deemed more "risky" than customer B. However, all else is rarely equal. If the behavior of customer B is deviating or suspicious, the risk of money laundering associated with customer B may be significantly higher than that of customer A, even in cases where customer A deposits significantly larger amounts into his/her gambling account.

## **RISK INDICATOR – DEPOSIT LIMITS**

### **Deposit limits according to the SGA**

Deposit limit is, according to the SGA, an important customer risk factor that ought to play a central role in operator's AML defense. The SGA's emphasis on the risk factor is a reoccurring theme throughout its guidance and supervisory decisions. In their guidance, the SGA even goes so far as to explicitly state that the factor should dictate operators' customer risk rating, by saying "Deposit limits should be taken into account and form the basis for customers' risk rating."<sup>6</sup>

### **Deposit limits according to operators**

The SGA's emphasis on deposit limits and its problematic implications was a reoccurring subject for discussion in all interviews. While a customer's deposit, as a risk factor, may have some merit as a rough proxy for a customer's intention to gamble for large amounts, there are a plethora of other risk factors that, either individually or in combination, may impact customer risk to a greater degree than deposit limit.

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<sup>6</sup> *Guidance Anti-Money Laundering p. 8*  
<https://www.spelinspektionen.se/globalassets/dokument/engelsk/guidance-anti-money-laundering--dec-2021.pdf>





This sentiment was largely echoed by the interviewees, who seem to understand the underlying reasoning behind the SGA's emphasis on using the deposit limit-factor for risk classification purposes. In the end, very few operators stated that their use of the risk factors was due to their own risk analysis. Instead, they almost unanimously seemed to utilize it as a result of the SGA's guidance.

It should be mentioned that some interviewees dismissed the use and relevance of deposit limits entirely. They argued that the risk factor is relevant in a responsible gambling-context but not as an AML risk factor.

#### **Frank Penny's Perspective**

While differing perspectives between supervisory authorities and industry players are common, problems arise when regulatory bodies impose their views without accommodating operational realities. The concern is that the SGA's approach may lead to inefficient use of resources and potentially lead operators to neglect higher-risk customers who may not deposit large amounts but exhibit other indications of money laundering risk.

The SGA focuses too much on large amounts and seems to overlook other critical risk factors that may be more indicative of money laundering activities. This is evident both in its enforcement decisions and in its guidance. If operators blindly concentrate on monetary amounts, they may miss accounting for other risk drivers and inadvertently create blind spots in their AML defense.

Sper and its member should work together with the SGA to reach an understanding of how to better align with international best practices, such as those recommended by the Financial Action Task Force (FATF), which support a broader evaluation of risk indicators. One of the goals of this collaborative effort should be an updated guidance that is reflective of a more balanced view of risk factors, which in turn will help operators tailor their AML efforts more effectively.

## **4.4 The SGA's Guidance and Interpretation as Legally Binding**

Swedish gambling operators seem to almost unanimously treat the SGA's guidance as legally binding even though it is not and ought not to be treated as such. Despite the SGA's guidance formally adhering to the "comply or explain" principle, operators expressed concerns of choosing not to comply. This, because the general view amongst them is that the SGA is



stringent and rules-based to the point where it treats any deviation from its guidance as a regulatory violation and means for administrative fines.

### **Frank Penny's Perspective**

Neither the operators nor the SGA wishes to treat SGA's guidance as binding<sup>7</sup>. Attempting to empirically get to the bottom of who is at fault here is pointless. The point is that the hostile climate and fear between the two parties may have unintended consequences, regardless of who's at fault.

One such unintended consequence is that the fundamental risk-based methodology—which is the cornerstone of the entire anti-money laundering framework—is being undermined in favor of generalized/cursory application of guidelines. According to statements made during interviews, some operators choose to blindly adhere to the SGA's recommendations despite their better judgment. In other words, these operators choose to do what they know is suboptimal, in fear of being reprimanded for doing what they know is best.

Rather than dynamically assessing and mitigating risks based on their own unique knowledge and expertise, operators feel forced to prioritize compliance with SGA's expectations over implementing measures that would more effectively prevent money laundering.

Further, the general level of homogeneity amongst the interview operators can, at least partly, be attributed to the interpretation of the SGA guidance as mandatory, rather than as general guidance - which would permit greater flexibility. Operators appear to have coalesced around a standardized set of practices to ensure conformity with the SGA's expectations, instead of independently tailoring their AML effort to their unique risks and circumstances. This not only undermines the core principles of the risk-based approach, but it is also an indication that operators may in fact be prioritizing strict regulatory compliance over more effective and nuanced AML efforts.

Overall, the strict application of the SGA's guidance not only stifles innovation and flexibility in the gambling operators' AML efforts but also hinders the effectiveness of the risk-based approach that is meant to be at the core of anti-money laundering strategies.

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<sup>7</sup> 1 "Slutredovisning uppdrag om åtgärder för att motverka att spelkonton används för kriminell verksamhet (Fi2023/03186)" påpekar Spelinspektionen explicit att vägledningen från 2021 inte är bindande när det med hänvisning till dokumentet påpekar att "Nämnda vägledning är inte bindande för licenshavarna."



## 4.5 Analysis of Supervisory Focus Areas and Its Impact on Operators' AML Efforts

Systematic risk analyses and carefully considered selection methods are crucial and fundamental parts of risk-based AML supervision. The EU's Anti-Money Laundering Directive stresses that supervisory authorities must have a thorough understanding of AML risk, both generally at the sector-wide level and specifically, in the unique context of the obligated entities. This knowledge should, in turn, form the basis for determining which companies and aspects of the law to investigate and to what extent inspections should be conducted.<sup>8</sup>

However, for the overall AML supervision to be effective, it is also important that no control-free zones arise. It is, in other words, important that the risk-based approach doesn't completely exclude certain types of obligated entities or certain parts of the regulatory framework/legal requirements from any supervision at all. For supervision to have a normative effect, it is, in other words, crucial that obligated entities perceive a significant risk of being subject to supervisory inspections.

As such, supervision should be both risk-based and broad but not constricted. When the scope of inspections is too narrow and only focused on one or a few areas of the law, the supervision does not properly motivate obligated entities to comply with all aspects of the legal requirements. In such cases, entities are instead incentivized to solely prioritize the few areas that risk being in scope during inspections.

As shown in the diagram in section 2.3 (Diagram 1), the SGA's supervisory inspections over the past five years have largely focused on customer risk rating and customer due diligence, which are only two aspects of the legal requirements in Swedish AML laws and regulations. Certain other areas such as risk assessment, procedures and ongoing monitoring appear to also have been included in the scope of some inspections, albeit to a very limited extent.

Aspects such as internal controls and model risk management have, however, been completely disregarded in the SGA's inspections. The legal requirements within these areas of Swedish AML regulations are pivotal for the defense and overall AML efforts of any obliged entity, including gambling companies.

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<sup>8</sup> Statens tillsyn för att motverka penningtvätt – bristande omfattning och effektivitet (RiR 2024:8)



### **Frank Penny's Perspective**

At first glance, the SGA's focus on customer risk assessment and due diligence measures appears justified, given the severity of findings in many inspections.

However, this narrow focus may come at the cost of the broader effectiveness of the SGA's AML oversight. By concentrating primarily on customer risk assessment and due diligence, the SGA has largely overlooked other legal requirements within AML legislation. This raises the question: is the exclusive focus on customer due diligence truly warranted?

While serious issues have been uncovered in these areas, we can't determine what might have been found had the SGA examined other aspects to the same extent. The core issue here is that we are left unaware of what might be overlooked.

Meanwhile, the interviews held with operators indicate that most, if not all, employ sophisticated, automated systems to assess customer risk, monitor transactions, and screen for PEPs, forming the backbone of their AML framework. These systems drive operators' approaches to detecting suspicious activity and prioritizing due diligence measures. Yet, there has been no scrutiny from the SGA of how operators actually manage and validate these essential models.

As criminals continually adapt their money laundering techniques, it seems crucial to verify that operators maintain robust model risk management and validation procedures to stay ahead.

Interviews also suggest that the SGA's inspection focus significantly influences operators' AML priorities, revealing a distinct issue: operators are likely deprioritizing areas that the SGA overlooks.

In conclusion, operators are legally obligated to meet the full spectrum of Swedish AML requirements, regardless of the SGA's focus areas. However, there is a clear correlation between the SGA's supervisory priorities and how operators allocate their AML compliance resources. As a result, without the prospect of regulatory scrutiny, operators may—intentionally or not—overlook or deprioritize areas that receive less regulatory attention.

## **4.6 A comparison of supervisory decisions show notable differences between the SGA's and FSA's ways of working**



Our analysis reveals notable differences in the working methods between the Financial Supervisory Authority (FSA) and the Swedish Gambling Authority (SGA). Our overall assessment is that the FSA's work is systematically and clearly permeated by a risk-based approach, while the SGA's ways of working are more rules-based. These differences are perhaps most evident in the agencies' investigations and supervisory decisions.

To exemplify the divergence in supervisory approaches between the FSA and the SGA, we have analyzed the contents and reasoning of two supervisory decisions where remarks and administrative fines were issued for comparable types of non-compliance. These cases were chosen for their similarity, because deficiencies in the supervised entities' customer risk assessments were highlighted by the SGA and FSA in both instances, respectively.

### **Finansinspektionen – Aros Kapital**

According to the FSAs remarks, the deficiencies in Aros Kapital's customer risk assessment primarily stem from the fact that the general risk assessment and the risks identified therein were not used as a basis for determining the customers' risk profiles. The FSA underscores that it's been a matter of both risk factors in the general risk assessment that the company did not use in its customer risk classification model and risk factors that were used in the model but were not included in the company's general risk assessment. Aros Kapital has, in other word, risk-classified customers based on factors that don't correspond to the risks and risk indicators the company had identified within its own general risk assessment framework, which is neither consistent with the risk-based approach nor the requirements in Chapter 2, Section 3 of the Anti-Money Laundering Act.

#### **Frank Penny's Perspective**

*The FSA mentions nothing about how it believes Aros Kapital should have designed its customer risk assessment, nor does it propose specific risk factors that, according to the FSA, ought to have led to customers being classified as high risk.*

*Instead, the FSA consistently focuses on whether Aros Kapital had actually determined customers' risk profiles based on the risks that the company itself had identified in its general risk assessment. Their assessment is, in other words, centered around whether Aros Kapital operates in a risk-based manner, rather than being solely focused on whether the company complies with a strict set of predetermined requirements.*



*For obligated entities under FSA supervision, the takeaway from this case is clear: Using a set of predetermined risks and/or risk factors to assess customer risk is not sufficient nor adequately risk-based. To follow the FSA's interpretation of the law regarding customer risk assessment, obligated entities need to ensure that they risk-assess customers in accordance with the risks and risk factors that they, themselves, have identified and analyzed in the context of the general risk assessment.*

### **Swedish Gambling Authority – LeoVegas**

The SGA's investigation also remarks on deficiencies in the supervised entity's—in this case, LeoVegas—customer risk assessment. However, in this instance, the shortcomings do not stem from the general risk assessment not being used as a basis for determining customer risk profiles. Instead, the SGA is remarking on LeoVegas' insufficient use of specific risk factors when determining customer risk. The SGA highlights the fact that the company is not using high deposit limits, specifically, as a basis for determining customer risk. At least not to the extent that the SGA thinks they should. The SGA also points out the nonexistent use of other risk factors that the authority itself considers relevant—such as a customer belonging to a criminal organization or using payment methods that the SGA associates with high risk.

In summary, the SGA contends that LeoVegas customer risk assessment is insufficient and that they should have classified two specific customers as high risk instead of low/medium risk. Based on this, the company cannot be considered to have operated in a risk-based manner as outlined in Chapter 2, Section 3 of the Anti-Money Laundering Act.

### **Frank Penny's Perspective**

*From an outside perspective, it could be that shortcomings existed in LeoVegas' customer risk assessment. Hence, the SGA's final judgement regarding the insufficiency of LeoVegas customer risk assessment is not necessarily wrong. That being said, there is still reason to question the general premise and reasoning behind the decision.*

The reasoning behind the supervisory decision against LeoVegas is built upon a false premise. It indicates a rules-based supervisory approach that is based on the SGA's predetermined and generalized view of how a gambling company should operate. Whether LeoVegas assessed its customers in a way that aligns with the company's own perception of risk—as outlined in their general risk assessment—should be the starting point of the



investigation. The SGA's argumentation overlooks this aspect in favor of using the authority's own view on risks and specific risk indicators as the basis for assessment.

#### **4.7 The Swedish National Audit Office-investigation and the SGA's lack of access to relevant competence**

The Swedish National Audit Office ("SNAO") recently published a report in which they examined the SGA's overall supervision of the Swedish gambling market. Much of the report is focused on the SGA's supervision in general terms and no particular attention was placed on the authority's anti-money laundering supervision, specifically. As such, its implications on the findings of this report are limited.

However, the SNAO-report concludes that supply of, and access to, relevant competencies continues to be a strategic challenge for the SGA. This, the report found, is especially the case when it comes to personnel with relevant anti-money laundering expertise. While there appears to be some disagreement regarding the strategic issue in general, managers and employees interviewed as part of the SNAO-report all agree that it is particularly difficult to recruit specialists in anti-money laundering. Some respondents also highlighted the need for personnel with first-hand experience from the commercial gambling industry.

The SNOA-report's findings regarding the SGA's lack of access to relevant competencies are highly relevant to this report. Its conclusions provide additional insight into the cause behind some of the issues identified in this report.

##### **Frank Penny's Perspective**

During our interviews with operators, a largely consistent picture of the SGA's level of AML-expertise, specifically within a commercial gambling context, was presented. Most operators agree that the SGA's personnel lack relevant expertise. It is primarily the combination of low practical AML competence and limited experience from the commercial gambling industry that seems to be the issue.

The SGA personnel's lack of expertise and practical experience appears to, at least partly, explain many of the findings and observations identified in this report.



## 5. Conclusions and Recommendations

### 5.1 Conclusions

- Gambling operators and the SGA appear to agree that the implementation of closed-loop systems would have risk-reducing effects with respect to money laundering. However, both parties seem to acknowledge that the effect may be limited, since it won't affect the consumption of gambling services using criminal proceeds which is the primary ML threat facing the industry.
- There are noteworthy differences in the general approach to AML between gambling operators and the SGA. The rules-based premise of the latter seems to be one of the root causes behind the operators' outspoken frustration and confusion with regards to the SGA. The SGA's approach also leads to inefficiency and may prevent operators from responding to evolving ML threats, which ultimately weakens the gambling industry's overall efforts to prevent money laundering.
- Gambling operators and the SGA have conflicting views regarding key risks and risk factors, which further points towards the substantial misalignment between the two.
- A majority of the interviewed gambling operators seem to treat the SGA's guidance, or at least many of the recommendations with it, as legally binding. Strict application of exact guidelines goes against the very essence of the risk-based approach.
- The scope of the SGA's inspections is too narrowly centered around operators' customer risk assessment, and customer due diligence measures. The result is an almost non-existent focus on other aspects of the AML legislation amongst operators.
- Compared to the Swedish FSA, the SGA appears less knowledgeable and mature in its supervisory role regarding AML.
- The Swedish National Audit Office-investigation highlights the SGA's lack of access to relevant competence as a strategic challenge. This could partly be contributing to the authority's challenges.

### 5.2 Recommendations

- In its current state, the Swedish gambling market is not sufficiently effective in its effort to prevent money laundering. To improve, increased alignment and understanding amongst relevant stakeholders is necessary. This, in turn, necessitates continuous dialogue and relationship-building between gambling operators and the SGA.





- The SGA appears to be at an early stage of its AML supervision maturity, especially when compared to the Swedish FSA. As such, the SGA ought to learn from the FSA and leverage their more mature approach to AML supervision, especially within the context of supervisory inspections. Greater collaboration between the two authorities would likely help improve the state of AML on the Swedish gambling market.
- The SGA ought to align better with international best practices, such as those recommended by the Financial Action Task Force (FATF), which support a more risk-based approach to supervision as well as a broader evaluation of risks and risk indicators in relevant guidance.
- In terms of its guidance, the SGA ought to update its guidelines to reflect a more balanced view of risks and risk factors, ensuring that operators can tailor their AML efforts effectively.
- Greater clarity regarding legal requirements and recommendations would not only benefit gambling operators, but the SGA and Swedish gambling market overall. As such, the SGA ought to distinguish between mandatory requirements that are legally binding and other types of obligations, opinions or recommendations where the “comply or explain” principle applies. In light of the objective findings in this report, the SGA ought to at least clarify their stance regarding how and to what extent operators that choose not to comply are expected to explain themselves.
- Sper and its members should work together with the SGA to reach an understanding of the importance of increasing the general level of AML competence and knowledge. Ideally, recruitment efforts ought to focus on candidates with practical experience from the gambling industry.

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