



INFORMATIVE NOTE REGARDING THE CHANGES IN THE CALCULATION AND AMOUNT OF GUARANTEE FROM 1 JANUARY 2014

The legal regime of the guarantees linked to general and specific licences to develop gambling activities will be established in article 14 and related provisions in Law 13/2011, of 27 May, on the regulation of gaming; in Chapter III of Title II of Royal Decree 1614/2011, of 14 November, with regard to gambling licences; authorisations and records in various Ministerial Orders approving the Basic Regulation of gambling activities; and in the Resolution of 16 November 2011, of the Directorate General for the Regulation of Gambling, which approves the provision in Title II, Chapter III of the aforementioned Royal Decree 1614/2011 and the determination of the operator guarantee amount that is linked to the specific licence corresponding to the various types of game.

31 December 2013 will mark the end of the initial validity period of the guarantees provided by online gaming operators, whose amount is two million euros for each general licence granted, except for the modality of contests, which is five hundred thousand euros. In accordance with the regulation, as from 1 January 2014 the calculation and amount of guarantee to be established will be changed. In this regard, that guarantee, which is individual for each operator, will be calculated annually using the following guidelines:

- In the case of **licensed operator that only have general licences**, regardless of the modality, the guarantee will be one million euros for all the general licences they hold, except if the operator is the holder of a single general contest licence, in which case the amount shall be two hundred fifty thousand euros. These amounts will be considered as the minimum amount of the operator guarantee.

- In the case of **operators with general or specific licences**, the guarantee will be calculated by adding the amount of the guarantee linked to each of the specific licences held by the operator. These will be calculated for each type of game depending on the gross or net income attributable to the activity subject to the specific licence in the financial year immediately preceding the effective date of the guarantee, in accordance with Appendix II of this Resolution of 16 November 2011, of the Directorate General for the Regulation of Gambling, by approving the provision in Chapter III of Title II of Royal Decree 1614/2011.

If the resulting amount is over one million euros, the guarantee will be that value, assigning the minimum amount to the general licences (one million euros or two hundred and fifty thousand euros, depending on the case) and the remaining amount to the specific licences.

If the previous amount is under one million euros, the guarantee to be established will be one million euros or two hundred and fifty thousand euros, if the operator is only the holder of contest licences, considering this amount as the minimum amount of the operator guarantee, in accordance with section



five of Appendix I of Resolution of 16 November 2011, from the Directorate General for the Regulation of Gambling, which approves the provision in Title II, Chapter III of Royal Decree 1614/2011.

- **Deadlines:** 15 February 2014 is the deadline for certifying the constitution of the new guarantee. Until they are constituted, the guarantees currently constituted and linked to the general licences granted must be extended.

With the exception of the initial period, the operator guarantee shall be annual and renewable for annual periods until the end of the validity term of the licence, whether general or specific, to which the amount is linked. The validity and the amount of the guarantee must be kept valid at all times by the operator.

Madrid, 25 October 2013