Money Laundering, Terrorism and Proliferation Financing Risk and Control Module for Bookmakers and Betting Agencies

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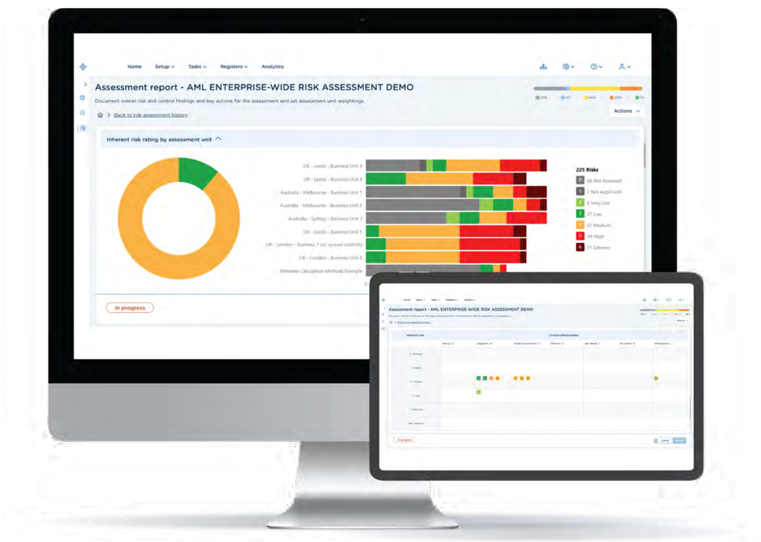
Bookmakers and betting agencies are attractive to organised criminal networks because they handle large volumes of cash and electronic wagers, often through multiple outlets and customer accounts, creating opportunities to place, layer or integrate illicit funds under the guise of legitimate betting activity.

Criminals may exploit features such as cash betting, ticket redemption, account top-ups and winnings withdrawals to disguise source of funds or manipulate betting outcomes. To address these risks, it is essential that bookmakers and betting agencies maintain a robust, enterprise-wide money laundering, terrorism and proliferation financing risk assessment framework.

By systematically identifying and assessing their exposure to financial crime risks and by evaluating the design and operational effectiveness of their mitigating controls in a manner appropriate and proportionate to their nature, size and complexity, they can ensure compliance with regulatory obligations, protect the integrity of their operations and preserve the trust and confidence of regulators, customers and the wider community.

About Arctic Intelligence's Risk Assessment Platform

Arctic Intelligence's Risk Assessment Platform can be used by smaller reporting entities out-of-the-box with standardised risk and control libraries or configured by medium and larger enterprises to suit any enterprise risk management framework.
Our multi-award-winning platform is highly-configurable and can be tailored to suit your methodology, risk indicators, applying risk and/or control weightings as appropriate, with a full audit trail and real-time data aggregation of individual business lines or consolidated across enterprises.



Play Video Demo *Digitisation*

Play Video Demo *Automation*

Play Video *Bookmakers and Betting Agencies*

Who is this risk and control module designed for?

The money laundering, terrorism and proliferation financing risk and control module contains a library of risks, controls and control tests designed specifically for different types of Bookmakers and Betting Agencies:

- Betting Agencies
- Betting Shops
- Bookmakers (Off-course and On-course)
- Fixed-Odds Betting Operators
- Greyhound Racing Bookmakers
- Horse Racing Betting Operators
- Licensed Wagering Service Providers
- Racing and Sports Wagering Providers
- Retail Betting Operators
- Tote Operators

What's included in the risk and control module?

Each of our expert-designed risk modules contain an Enterprise-Wide Risk Assessment, a Product Risk Assessment and a Country Risk Assessment containing hundreds of risk indicators and risk factors, grouped under different risk categories and risk groups.

In addition to a fully comprehensive risk library, our module also contains a library of controls and control tests that you can use to assess the design and operational effectiveness of your control environment.

Our content modules can be used out-of-the-box, easily modified to suit your requirements or you can simply build and import your own risk and control content. We can support implementation directly or through our growing advisory network.

What's the structure of the risk and control module?

Environmental Risk

External Threat Environment

Exposure to External Risks
Higher Risk Environments; Higher Risk Relationships and Higher Risk Regulatory Environments.

Internal Threat Environment

Exposure to Internal Risks
Higher Risk Business Operations; Governance and Oversight; Program Alignment to ML/TF/PF RIsks; Business Location Risks; Business Activity Risks; Employee Risks and Outsourcing Risks.

Customer Risk

Customer Base Profile
Customer Type (Individuals and Entities).

Higher Risk Customer Types
Customer Industry / Occupation Risk and Politically Exposed Person Risk.

Customer Identification and Behaviour Risk Indicators
Customer Identification and Behavioural Risk Indicators.

Money Laundering Customer Risk Indicators
Related to Electronic Gaming Machines; Ticket-in ticket-out; Cash; Use of Third Parties; Money Mules and Other Customer Risk Indicators.

Customer Activity Risk
Politically Exposed Persons, Sanctions Risk or Proliferation Financing Risk, Customer Risk Profiling and other Risk Factors.

Terrorism Financing Risk Indicators
Customers with positive matches for terrorism related activities.

Industry Red Flag Risk

- Cash Activity and Structuring Risk
- Customer Identity and Third-Party Transaction Risk
- Gaming Activity Inconsistency Risk
- Jurisdictional Risk
- Politically Exposed Person (PEP) Risk
- Source of Funds and Due Diligence Risk
- Transactional and Other Red Flags

Product and Services Risk^

Product and Service Types

Electronic Gaming Machines; Keno and Sports Betting

Electronic Gaming Machines (EGMs)	Sports Betting	Keno
Slot / Pokie Machines	E-Sports Betting	Keno
Progressive Jackpot Slot Machines	Fantasy Sports Betting	
Video Lottery Terminals (VLTs)	In-Person Sportsbooks	
Skill-based Slot Machines	Live In-Play Betting	
	Pre-Match Betting	
	Proposition Betting	
	Race Betting	
	Self-Service Betting Kiosks	
	Traditional Sports Betting	

^ Our separate product and services risk model contains different products offered by Bookmakers and Betting Agencies and includes ML/TF/PF risk factors aligned to the features and characteristics of each

Channel Risk

Direct Channel Risk
Non-Face-to-Face Onboarding.

Indirect Channel Risk
Use of third-parties to onboard customers and Junket Tour Operators.

Transaction Risk

High Risk Transaction Types
Higher Risk Transactions; Transactions involving Third-Party Intermediaries and Customer Behaviours related to Transactions.

Country Risk^

Higher Country Risk
Exposure to higher risk customers; Residency, Nationality or Citizenship (Individuals) and Country of registration, incorporation, domicile or operating in (Entities).

^Our separate country risk model contains country risk ratings generated for over 240 countries and territories.

Key Features

To help manage your enterprise-wide risks, whatever the risk domain you're assessing

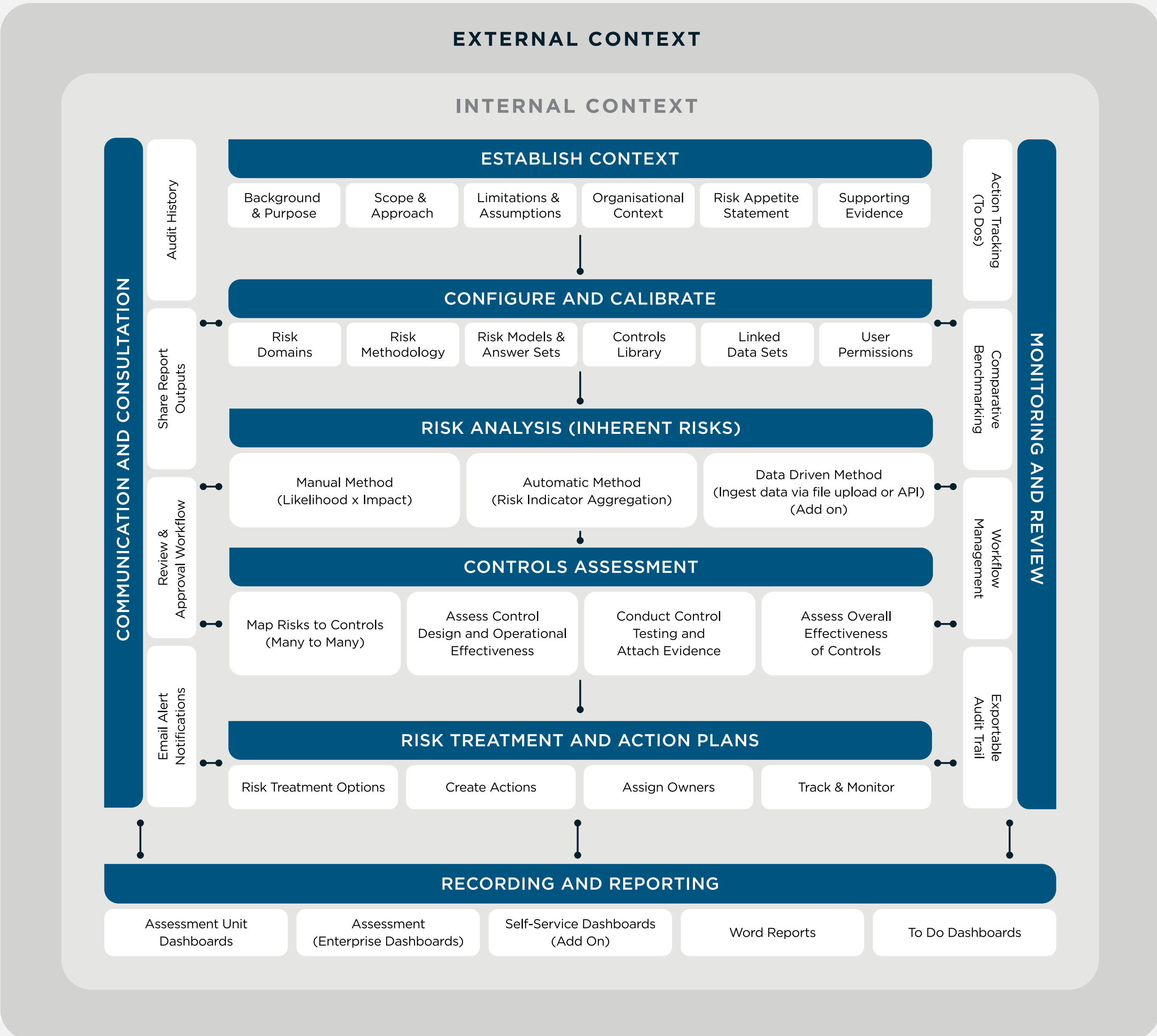
- Highly configurable so you can tailor the platform to suit your needs
- Import your own risk and controls or use our expert-built risk domains
- Flexible risk methodology, tailored to your risk-based approach
- Auditable workflow process for conducting risk analysis and controls assessment
- Digitise and automate by ingesting data via API or file upload
- Track, monitor and report on actions, issues and incidents
- Real-time dashboards and analytics, with exportable reports
- Fully hosted in a secure cloud with dedicated support

Why choose the Risk Assessment Platform?

- Fully configurable risk analysis and controls assessment platform
- Expert-built content modules with hundreds of risks and controls
- Digitise spreadsheet-based approaches, improving quality
- Automate risk assessments by ingesting data, improving efficiency
- Real-time analytics, approval workflows and fully auditable
- Save time and money, reducing compliance costs

How it works

The diagram below visualises recognised industry best risk assessment practices overlaid against the features within the Risk Assessment Platform that supports these processes.



Companies we've helped

APAC

- Suncorp
- BOQ
- P&N Bank
- Qudos Bank
- IMB Bank
- Bendigo Bank
- Beyond Bank Australia
- Australian Unity
- Regional Australia Bank
- Move Bank
- Newcastle Permanent
- me
- Great Southern Bank
- Unity Bank
- bankfirst
- Australian Military Bank
- Heritage Bank
- Defence Bank
- Bank Australia
- nbs
- credit union sa
- People's Choice
- Police Credit Union
- sportsbet.com.au
- neds
- BIBD
- Crown Resorts

EMEA

- Bank of India
- NEObet
- Skipton Building Society
- CRDB Bank
- Banco Valor
- African Bank
- Nationwide Building Society
- Close Brothers
- unionbank
- Ladbrokes
- Flutter
- Entain
- SBI
- betfair
- Knights plc
- redcape hospitality
- VicBet
- Wests
- Parra Leagues
- Ford Credit

NORTH AMERICA

- Credit Unions of Alberta
- FirstOntario Credit Union
- ICBC
- Columbia Valley Credit Union
- bow valley credit union
- Vision Credit Union
- Prospera Credit Union
- 1st Choice Savings and Credit Union Ltd.
- Corpay
- ADP
- Lakeland Credit Union
- Fidelity Investments
- Cambrian
- Vermilion Credit Union
- abcu Credit Union

Our customer footprint

About Arctic Intelligence

Arctic Intelligence is a multi-award-winning RegTech firm that specialises in financial crime risk and controls risk management software to help regulated businesses to identify, assess, mitigate and manage financial crime.

ARCTIC INTELLIGENCE

Compliance. The smart way.

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