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LICENCE TRANSFER PROCEDURE

Licence Transfer Procedure

1. The licensee notifies LSLGA of its intention to transfer the licence; the following documents should be attached to the letter:
 - i. Board resolution approving the transfer. The resolution should disclose the transferee and made subject to LSLGA approval
 - ii. Nature and terms of the transfer. This should include the transferor's interest in the transferee such as shareholding, directorship, transfer of assets, liabilities etc.
 - iii. The transferor should provide a due diligence report on the status of its gaming operations in Lagos State. This should disclose existing liabilities such as licence fees, gaming taxes, liabilities to punters, details of such punters and sums owed or held on record etc.
 - iv. Transferor is also to notify punters of its intent to transfer its licence requesting that all claims be made within a specified period
 - v. Transferor is to forward names and details of individual online punters balance.
2. The transferee must be a duly incorporated company and must not have at any time filed for bankruptcy.
3. The transferee must also notify LSLGA of its intention to acquire the licence and apply for approval of same. The letter must be on the company's letterhead and disclose its contact information
4. The transferee must include the following in its application:
 - a. Board resolution approving the acquisition of the gaming licence
 - b. Disclose the transferor's interest (if any) in its company following acquisition of the licence
 - c. Copies of transfer agreement, or offer and acceptance letters
 - d. All licence application requirements for the applicable gaming category
 - e. Any other information relevant to the purchase transfer.

Upon submission and review of the required information, the transferor will be invited for an exit meeting with LSLGA while the transferee will be invited to make a presentation to LSLGA on its proposed gaming activity.

Where LSLGA is convinced of the technical, financial and operational capability of the transferee to sustain a viable gaming establishment in Lagos State, an approval will be granted

Conditions of Transfer

- a. The transferor is to make Newspaper publications in 2 dailies on the transfer of its licence following LSLGA's approval
- b. All outstanding debts and liabilities on the licence must be settled and included as a condition of the Approval of licence transfer
- c. The transferee will be given a maximum of 3 (Three) months to fulfil all post approval requirements. Nevertheless, the transferee's licence will continue to run for the same duration as when held by the transferor
- d. A transfer fee of N10,000,000 (Ten Million Naira) is applicable.

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