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POOLS BETTING

Requirements For Pool Betting

1. Applicant letter.

2. Non-refundable application fee of N1,000,000.00 (One Million Naira)

3. Documentary evidence of Business Incorporation:

- i. Certificate of Incorporation
- ii. Memorandum and Articles of Association
- iii. A minimum share capital of N20,000,000.00 (Twenty Million Naira) (Form CAC 2)
- iv. Details of Directors (Form CAC 7)
- v. Registration Office address

A detailed business plan/proposal on the proposed casino operations providing the following information:

4. Business Structure

- i. Name and profile of all directors and management staff. Please note that at least one director or management staff must have gaming industry experience.
- ii. Tax Clearance certificate of all directors in the preceding three (3) years.
- iii. Address of planned locations, branches and outlet. These must be lock-up shops; kiosks and mobile vendors are not allowed. Description of operations and management structure.
- iv. A pools betting industry analysis that demonstrates an understanding of the Lagos State pools industry. The analysis must include the names of major players and market share.
- v. Marketing and distribution plans

5. Finance Structure

- i. Management account of your registration
- ii. Company's Bank statement of the last (one) year in support of financing plan
- iii. 5 (five) year projected profit and loss account, balance sheet, cash flow analysis-this should provide for payment of the license fee and monthly tax.

- iv. Capital budgets and financing plan: source of finance, foreign investment and terms of investment (if any)

6. Details of proposed pool operation

- i. Location of the pools betting operations in Lagos State
- ii. Proposed trademark, brand name, logo and colours
- iii. Relevant tournaments/ games
- iv. Applicable odds system
- v. Prizes and Price Structure
- vi. Number and frequency of games
- vii. Rules and participants' code of practice
- viii. Responsible gaming policies

7. Detailed information about the applicant's technical service provider and betting sites

8. Detailed information on proposed technical topography including a schematic diagram clearly illustrating the technical operational flow

General:

- i. Architectural diagram clearly illustrating the technical operational flow
- ii. Proposed platform-self host or cloud based
- iii. if cloud based, the contact information of the hosting company.

Hardware:

- i. Detailed information on the type of servers to be used
- ii. Detailed information on firewall, routers etc
- iii. Redundancy implementation (if any)

Software:

- i. Operating systems specifications
- ii. Database application specifications

9. Processes and System Quality Assurance

Note:

Applicants are required to submit both hard copy and soft copy of their application on a USB stick

LSLGA requires a minimum of 15 working days to conduct due diligence on every application.

As part of the application process, the applicant will be required to make a presentation before LSLGA. Where the applicant satisfactorily fulfils the pre-approval requirements, an Approval in Principle (AIP) will be granted for 90 days.

The AIP is a temporary license; the substantive licence will only be issued on fulfilment of ALL conditions highlighted in the AIP.

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