



# ASSOCIATION OF NIGERIAN BOOKMAKERS

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## GAMING OPERATORS GROAN UNDER THE WEIGHT OF THE CBN'S POST-NO-DEBIT ORDER ON CORPORATE ACCOUNTS



In the final quarter of 2020, the Central Bank of Nigeria (CBN) issued a Post-No-Debit (PND) order on some corporate accounts, which included several gaming operators. The Apex Bank gave no notice before issuing the order, and till date, there is no concrete reason for freezing the accounts. The claim, however, is that the affected accounts are under investigation.

Affected operators have reported hardship in fulfilling their obligations to regulators, software providers, customers, partners, suppliers, employees, to mention but a few. Hence, the smooth operation of business has become a herculean task that has impacted on profitability.

The Association continues to engage relevant government agencies to ensure the resolution of the impasse.

## SPORTS BETTING OPERATORS SUE REGULATORS ON MULTIPLE LICENSING

The Association, on behalf of its members, has instituted an action in court towards the resolution of the prevalent issue of multiple licensing/regulations beguiling the gaming industry. The matter was filed at the Federal High Court, Ikoyi on 16 November 2020 by its counsel Afe Babalola & Co.



Multiple Regulations/Licensing has been the key challenge of the gaming industry since inception and continues to be a cancer eating deep into the potential of the industry. Amid the pandemic, operators have faced and continue to face harassment and reputational damage from government agencies alleging them of under-remittance to the government despite the duplicity of payments being paid to the federal and states government monthly as good causes and annual licence fees.

Several unsuccessful attempts have been made by stakeholders to amicably resolve the issue of regulatory jurisdiction in order to put an end to the era of multiple taxation causing operators setbacks in their business operations. Consequently, operators through their umbrella body, Association of Nigerian Bookmakers, have approached the court to interpret the laws as it relates to - "who has the power to regulate the gaming industry?"

# EFFECT OF COVID-19 ON THE GAMING SECTOR – WAY FORWARD



As the world continues to grapple with the effect It is no news that the year 2020 has impacted on all sectors of the economy and the gaming sector is not left behind.

The pandemic has caused a lot of shift in the business world and created a new strategic way for the mode of business operation, the gaming sector inclusive. Meetings and conferences are now done virtually, and several operators have reduced the flow of staff in and out the operating premises by introducing the concept of remote working and rotation.

The suspension of sporting activities across the world at the onset of the pandemic caused a decline in gaming revenue which spurred innovations and propelled operators to promote virtual sports products.

As the world continues to grapple with the effect of Covid-19 and seek solutions, the regulators need to support the industry at this crucial time by providing palliatives to operators such as:

- extension of license validity
- non-introduction of new taxes
- non-increment of current taxes
- reduction of existing procedures on game offering

All these would foster innovation and growth of the industry; thus the Association has forwarded them to the relevant regulatory bodies.