



## CURACAO COMPANY + LICENCE

- by email -

### Re: Proposal Services – Curacao Company + Licence

**Date:** 5-05-2020

Dear Sir,

We are pleased to provide you with the proposal for the set up and maintenance of an online gaming operation in Curacao. This document provides a complete overview of the costs involved.

Firstly, we highlight the application process and thereafter we will provide an overview of the related costs for the setup and maintenance of a company in Curacao.

*\* Please note that legislation changes from time to time which in turn could alter the processes or costs slightly. Should there be significant changes in the information provided in this proposal we will ensure to update you as soon as possible.*

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## **Information on the Curacao Licence:**

**The Justice Minister of Curacao** has sole discretion in granting online gambling licences, which are issued by the Governor General of Curacao.

Since 1996 there have been four **Master Licences** awarded and we work with Antillephone NV #8048/JAZ which in our opinion is the most reliable Master License holder of the four.

A **Master Licence** holder may grant Sublicences to online casinos and other gambling sites. **Sublicensees** are entitled to the full privileges granted to the Master Licence holder, with the exception that they may not issue Sublicences of their own.

It is a legal requirement that the applicant for (and eventual holder of) a Sublicence be a company incorporated in Curacao.

## **About Sunseven NV:**

Sunseven NV was established in 2006 as a general gaming company offering web hosting through CuracaoWebhosting.com and selling sublicensing and software related services via GamblingTec.com.

The managing director of Sunseven NV is Emoore NV which is a Curacao based trust management company and the backbone of our services.

## **Process & Support:**

Curacao offers a single license that covers games of skill, chance, and wagering as well as all related peripheral activities such as software providers, service providers, network operators, platform operators, affiliates, marketers and white-label operators.

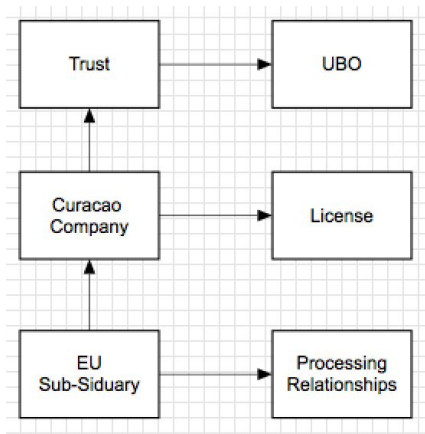
## **Curacao company and license application**

To obtain a license directly, you need to establish a local company, employ management, ship in some hardware (servers) and you are ready to operate!

## **Corporate structure**

The first consideration is your corporate structure. How are you going to own it? Will you put the Curacao company in a trust, or another company, or your personal name?

If you plan to apply for credit card processing or EU based e-wallet solutions, you will need to set up an EU based subsidiary to deal with this since the EU will not contract with a foreign entity.



In this example structure you will be managing three entities.

Trust: €10,000 per annum  
 CW Company: €22,000 per annum  
 EU Subsidiary: €10000 per annum

Rough total: €42,000

NB: The above are indicative and meant to assist you in understanding your potential overall costs.

If you are running a crypto business and do not require traditional processing you wont need a subsidiary.

### **Management costs**

A Curacao company needs local directors and an office to meet PE (Permanent Establishment) criteria. This means that the company must be seen to be making its decisions from Curacao and not some other jurisdiction. This is quite important because if it fails PE requirements, your company could be taxed in your local jurisdiction.

Management companies charge around €200 per hour for work you need done. For example, when you apply for a new bank account or credit card processing, your directors and managers will need to do this work for you and the costs quickly add up.

### **Process:**

To get going, you will need to provide a bit of personal information and for the sake of brevity, I am not going to list it here.

### **Fee Estimate - Company Setup:**

The following are indicative costs and may vary. Also note, this is just for the Curacao company and not for the structures you choose to plug into it.

Incorporation Fee (once off) <i>Compliance Review / Client Acceptance / Notarial fees / First Year Fee Chamber of Commerce / Business and Directors Licence / Bank Account Opening / Request Tax ID / Setup File</i>	€6,500
Annual Management Fee <i>Appointment of Managing Director</i>	€3,750
Administrative, financial and legal services <i>Bookkeeping / Tax Filing / Preparation Annual Financial Statements / Legal Assistance. This fee depends on the seniority of the employee involved.</i>	€200 - 360

Bank Account <i>Opening of an additional bank account</i>	€1,500
Fast Track Bank Account (optional) <i>We can open up an account for you in 2 days.</i>	€12,500 (optional)
Liquidation Fee <i>If applicable</i>	€3,000
Office Expenses <i>Services are subjected to a 5% office surcharge on all invoices.</i>	5%

### **Fee Estimate - Application for Curacao Gaming License:**

Antillephone Application Fee <i>Antillephone is one of four Master Licence Holders on the island authorised to issue a sublicense.</i>	€1,000
Gaming Licence <i>Annual gaming licence fee, includes two domain names.</i>	€4,500

### **Fee Proposal - Hardware and hosting costs:**

Server purchase <i>In general you are required to own hardware on the island. You can buy local and ship it in.</i>	€8,000
Annual hosting fee <i>To be discussed with CuracaoWebhosting.com (€380 / month)</i>	€5,400

### **Fee Estimate - Tax Return**

Baker Tilly Curacao <i>Filling approved financial statements after November 1st.</i>	€1,009
<i>Filling approved financial statements between June 1st and November 1st.</i>	€756
<i>Filling approved financial statements before June 1st.</i>	€502

### **Time frames:**

Generally speaking, the following are expected time frames:

Company setup	3 - 6 weeks
Licence application	2 - 4 weeks
Hardware and hosting	2 weeks
Bank account application	3 - 6 months

Processor and E-Wallet applications	3 - 6 months
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I would advise you to set your expectations at 12 + months in order to be operational.

### **IMPORTANT**

*If you wish to accept credit card payments from payments companies in the EU, you will be required to set up a company in the EU. We can assist with such a service if you require it.*

Additionally, It is a challenge to set up bank accounts for licensed gambling companies in Curacao. Only once you have a bank account, will you be able to trade. While we do have banks that we work with, these are time consuming to set up.

Prices quoted in this document are best estimates only, third parties may change rates without notice.

### **Payment Processing**

We can assist with the setup of credit card and e-wallet solutions for your casino. We have partnered with a number of banks who work with Curacao licensed entities.

### **Managed Service**

We do offer a **Managed Service** whereby we work with your EU or similar company and apply for a license under our existing Curacao structure. This can be beneficial in terms of setting up your business relatively quickly and to start trading within a few short months. Operations under a managed service are free to move to a Curacao structure at a later date should this be desired.

Download the Curacao managed service white label document here:

<https://www.curacaowebhosting.com/thank-you/>

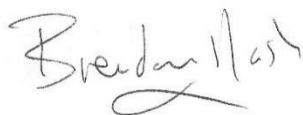
### **Total duration:**

The timeframe for the incorporation of your company and the application of your licence as well as putting in place hardware can range from 12 or more months depending on the timely and complete provision of the documentation required. In addition to this, the time to set up bank accounts and merchant processing can take quite some time due to the nature of banking and gambling enterprises.

We would advise setting expectations at 12 months in order to be operational. Understand that payment service provider applications can take as long as 3 to 6 months.

Should you require any further information, I can be reached at the details provided.

Regards,



Brendan Nash

**Sunseven NV**

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