



**REQUIREMENTS FOR
ONLINE SPORTS BETTING
LICENCE**

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REQUIREMENTS FOR ONLINE SPORTS BETTING LICENCE IN BENUE STATE

1. An application letter
2. Non-refundable application fee of N500,000 (Five Hundred Thousand Naira)
3. Documentary Evidence of Business Incorporation on
 - i. Certification of Incorporation
 - ii. Memorandum & Article of Incorporation
 - iii. A minimum share capital of N20,000,000 – Twenty Million Naira (Form CAC 02)
 - iv. Details of Directors (Form C07)
 - v. Address of registered office and administrative office (s)

Detailed business plan/proposal on the online sports betting scheme. The proposal should provide information and documentation on the following:

4. Business Structure
 - i. Address of Registered Office, Branches, and Planned locations.
 - ii. Names and Profile of Directors.
 - iii. Tax Clearance Certificate of Directors in the last 3 (Three) Years.
 - iv. Description of Operations and Management Structure.
 - v. A Sports Betting Industry Analysis that clearly demonstrates an understanding of the sports betting industry. The analysis must include names of major players and market share
 - vi. Marketing and distribution plan
 - vii. Address of planned location, branches, and outlet(s). these must be lock-up shops – kiosks and mobile vendors are not allowed
5. Proposed Sports Betting Operation
 - i. Details of Planned Games
 - ii. Relevant Sport activity
 - iii. Approximate odds to be used
 - iv. Prizes & Price structure
 - v. Number and frequency of sports/games
 - vi. Operator's game rules and participants Code of Practice.
6. Financial information/projections
 - i. Management account of your organization
 - ii. Company's bank statement for the last 1 (one) year in support of the financing plan
 - iii. Five years projected Profit and Loss Account, Balance Sheet, Cash Flow analysis – this should provide for the annual license fee and monthly.

Please note that the licence fee is N50,000,000 (Fifty Million Naira) for the first



- year, while annual renewal is N10,000,000 (Ten Million Naira). Monthly gaming tax is 2.5% of sales revenue
- iv. Nature and extent of financing and capital investment. Indicate if foreign investment is involved in the business and if any, terms of investment
 - v. Capital budgets showing set up cost and asset schedule over 5 years

7. Detailed information about the applicant's bookmaker, betting sites, and technical consultants.

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 operation 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 implementations (if any)

Software:

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

9. Processes and System Quality Assurance.

NOTE:

- BSMLB requires a minimum of 10 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 BSMLB.
- Where the applicant satisfactorily fulfills the pre-approval requirements, an Approval in Principle (AIP) will be granted for 90 days.
- The AIP is a temporary licence; the substantive licence will only be issued on fulfillment of ALL conditions highlighted in the AIP.

For more information, please email info@bsmlb.org