



Public Statement

The Gambling Commissioner, has agreed a regulatory settlement with Onisac Ltd (a Gibraltar based licensee).

This settlement is in respect of historical anti-money laundering (AML) deficiencies within the business in relation to non-EU/non-UK customers where significant control failings were identified in respect of various AML requirements. The licence holder accepts that, in relation to several accounts reviewed during an onsite assessment for the purposes of assessing the adequacy of the due diligence and ongoing monitoring carried out, its internal controls fell below the required regulatory standards. An aggravating feature in this case was a failure by previous senior management to respond adequately to regulatory advice or to deliver on an agreed action plan.

The Regulatory settlement was agreed because current senior management have been fully cooperative during the onsite visit which led to this action and subsequent enquiry. Management commitment has extended to agreeing to improved governance arrangements (including non-executive oversight), a third party review and an enhanced period of monitoring by the Gambling Division working together with the current senior management team.

The financial element of the regulatory settlement is £850,000 which will be paid to the Consolidated Fund. In arriving at this figure due consideration has been given to the additional management time and costs (including payments to professional advisers) that will be incurred as part of the remediation programme.

Onisac Ltd forms part of the Gibraltar based Mansion Group. No action is being taken against any other Gibraltar based licensees in the Group, but given that the Group in Gibraltar operates shared services functions, there is a clear commitment to improve compliance controls and remedy identified AML deficiencies, there has also been an attendant commitment to substantially improve social responsibility controls across the business. The Mansion Group in Gibraltar is fully committed to ensure it meets the compliance standards of all jurisdictions in which it holds licences.

In previous advice to the Gibraltar gambling industry (2 December 2020), the Gambling Division had highlighted some of the same control failings which are the subject of this settlement. The identified issues were such that prima facie there was a failure to follow various aspects of the Gambling Commissioner's advice in this area. The public interest is best served by reaching this settlement and publishing this statement which will serve to remind the Gibraltar gambling sector of the importance of compliance with AML/CFT/CPF regulatory requirements.

For the avoidance of doubt, the wider industry has been subject to an ongoing series of desk based reviews and site visits by the Gambling Division and the industry has been found to be broadly compliant with expected standards.

Onisac Ltd continues to hold a licence from the Government of Gibraltar and the Gambling Commissioner contemplates no further continued action in respect of the company and will be making no further comment on this matter.