

POOLS BETTING LICENCE REQUIREMENT



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1. Application letter
2. Non-refundable application fee of N150, 000
3. Documentary evidence of Business incorporation:
 - i. Certificate of incorporation
 - ii. Memorandum and Articles of Association
 - iii. A minimum share capital of N1,000,000.00 (One Million Naira) (Form CAC 2)
 - iv. Details of Directors (Form CAC 7)
 - v. Registered office address

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

4. Business structure
 - i. Name and profile of all directors and key management staff
 - ii. Tax clearance certificate of all directors in the preceding 3 (three) years
 - iii. Descriptions of operations and management structure
 - iv. A gaming industry analysis that demonstrates clear understanding of the Lagos State Pools betting sector. The analysis must include the names of major players.
 - v. Current gaming licences held by the Applicant (if any)
 - vi. Marketing plan
5. Financial information/structure
 - i. Management account of your organisation
 - ii. Company's Bank statement for the last 1 (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 licence fee and monthly tax. The licence fee for the first year is N 1,000,000.00 (One Million Naira) while the annual renewal fee is N 500,000.00 (Five Hundred Thousand Naira). Monthly gaming tax is N86,670.00 for fixed odds games and N 151,670.00 for fixed odds/treble chance.
 - iv. Nature and extent of financing and capital investment. Indicate if foreign investment is involved in the business, terms of investment
 - v. Capital budgets and financing plan: source of finance, foreign investment and terms of investment (if any)
6. Details of Pools betting operations
 - 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

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- vi. Number and frequency of games
 - vii. Rules and participants' code of practice
 - viii. Responsible gaming policies
7. Technical information

NOTE:

- LSLB 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 LSLB
- 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 licence; the substantive licence will only be issued on fulfilment of ALL conditions highlighted in the AIP.

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