

STOCKHOLM, 28 OCTOBER 2019

LEOVEGAS SWEDISH GAMING LICENSE EXTENDED TO FIVE YEARS

On January 1 this year, Sweden introduced a licensing system with the possibility for gaming companies to obtain a license for up to five years. LeoVegas was among the first to have its licence approved, however, only for a two-year licence. The decision to grant a two-year gaming license has now been reconsidered with the result that LeoVegas gaming license is extended to five years.

“It feels great and right that we got our license extended to five years. Following our efforts within compliance and experience from other regulated markets, the decision from the Administrative Court is an affirmation that we conduct a professional and responsible operation, comments Gustaf Hagman, Group CEO. The extended license gives us confidence in the Swedish licensing system and the Swedish market where we continue to take market shares. We see that several smaller players have already left the Swedish market and at the same time marketing has declined since the turn of the year”, Says Gustaf Hagman, Group CEO.

SWEDEN – A REGULATED MARKET

On 1 January 2019 Sweden introduced a licence system for gaming. The licence system entails a locally regulated market where only companies with a licence may offer gaming in the Swedish market. The Swedish gaming act aims to ensure that gambling activities are conducted in a healthy and secure manner, including high consumer protection, focus on responsible gaming and prevention of criminal activities. This also entails that gaming operators pay tax based on their revenues. In Sweden the tax is 18% of revenue. During the first six months the gaming industry paid a total of SEK 1.84 billion to the government’s treasury in the form of gaming taxes. This is new tax money that is added to the treasury, which has not previously been received.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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