



A CONTINUING LEGACY OF GOLD STANDARDS

Although an island, Malta's insularity has always been tempered by its position at the centre of trade routes crossing the Mediterranean. Malta was in essence, a melting pot of people finding their fortunes across the world...

▶ Such was the power and charm of Malta's reputation, that in the sixteenth century the famous playwright Christopher Marlowe based one of his plays in Malta, and had the main character dream of having "infinite riches in a little room" and of using Malta as a base for world domination. With time Malta's reputation has matured. Despite the many forts and fortifications that still pepper the island creating dramatic skylines, it is obviously no longer perceived as a cornerstone for a military empire. Instead it has developed into a prime provider for financial services. Thanks to its experience in the financial sector and its vast base of seasoned professionals the island also leads in the online gaming industry.

Gold standard

It maintains this lead by developing a gold standard in security and reputation. Malta is not simply a haven for gaming operators, but also for their customers. Indeed one feature of its legislation has been to ensure that all player funds are

physically segregated and distinct from the actual operation to such an extent that they are protected even if a gaming operator enters into financial difficulties. Indeed when it was necessary the regulator, the Lotteries & Gaming Authority, has also overseen and managed the return of funds to players from failing operators.

The regulator understands the necessity of protecting the interests of gaming customers and conducts regular audits and probity checks on all persons involved in the provision of these services, while also maintaining a service aimed at resolving and mediating any disputes that may arise between players and operators. It further segregates the market into four different segments (three different forms of game playing, viz. fixed price games; fixed odds betting; and competitive games such as poker and blackjack; while the fourth segment is the provision of platforms in which other operators may function). This segmentation allows the authority to impose particular rules that

are especially pertinent to each service and furthermore the imposition of fee structures that take into account essential differences in the sector.

Constantly Improving

The regulator has not stopped here. It is currently studying the introduction of a new sector: games of skill, and has also started recognising licenses provided in other jurisdictions and is constantly studying how operations across jurisdictions can be bettered. Malta is no longer a military bastion. It understands however the need that all business passing through Malta remains secure for all parties concerned whether they are investors or customers. It is this well founded reputation for security and fairness that is at the basis of Malta's standing in the online gaming industry.

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