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Willemstad, 12 december 2024

Betreft: Supplemental Aangifte in de zin van artikel 199 van het Wetboek van Strafvordering

Geachte heer Schoop,

Met deze brief bied ik u mijn *Supplemental Aangifte* aan, waarin aanvullende feiten en bewijzen worden gepresenteerd die het eerdere rapport van 24 november 2024 ondersteunen en verder uitdiepen. Dit rapport richt zich specifiek op ernstige vermoedens van strafbare feiten, gepleegd door de heer Silvania, de heer Galea, mevrouw Shortt en de heer Fiorini, alsmede andere betrokkenen, waaronder Random Consulting Ltd., Jeannitza Felix, Phaedra Hanst, IGA Trust B.V., Cedric Pietersz en de Stichting Gaming Control Board (GCB).

De beschuldigingen omvatten onder meer ambtsmisdriven, corruptie, witwassen, vervalsing van documenten en andere strafbare gedragingen. De aanvullende feiten zijn gebaseerd op nieuw bewijsmateriaal dat het systematisch mismanagement en de structurele misleiding rondom de uitgifte van gokvergunningen in Curaçao verder aantoont.

Nieuwe bewijzen tonen aan dat crypto-casino BC.Game operaties uitvoerde zonder adequate controle, met massale anonieme transacties en vermoedelijke witwas praktijken. Het verlies voor spelers en gedupeerden wordt geschat op meer dan NAf. 15,5 miljoen. Hoe assets met behulp van de GCB werden verschoven naar een nieuwe vennootschap wordt door Galea zelf uitgebreid uitgelegd in een boven water gekomen telefoongesprek. U vindt dat gesprek op lokinvestigation.com.

De GCB heeft zonder enige juridische basis het gebruik van crypto-betalingen gefaciliteerd met alle gevolgen van dien. Ook is vastgesteld dat een rekening bij een

Electronic Money Institute (EMI) in Tsjechië is gebruikt, wat vragen oproept over transparantie en compliance met AML-wetgeving.

Betrokken partijen opereren grensoverschrijdend, waarbij hun acties van invloed zijn op de rechtsgebieden van de Verenigde Staten, Malta en Tsjechië. Gezien de grensoverschrijdende aard van de misstanden is een afschrift van deze *Supplemental Aangifte* ook verzonden aan;

- (a) het Federal Bureau of Investigation (FBI), Verenigde Staten, gelet op de structurele benadeling van Amerikaanse spelers;
- (b) Het New Jersey Division of Gaming Enforcement, vanwege Galea's directe betrokkenheid bij regelgevende zaken aldaar;
- (c) De Maltese Financial Intelligence Analysis Unit (FIAU) en de Malta Gaming Authority (MGA), gezien de nauwe betrokkenheid van bedrijven en personen in Malta;
- (d) Het ministerie van Justitie in Tsjechië, vanwege het gebruik van Tsjechische EMI-rekeningen voor ongecontroleerde financiële transacties.

De feiten in dit rapport vragen om een diepgaand en onafhankelijk strafrechtelijk onderzoek. Het risico op aanzienlijke schade aan de financiële stabiliteit van Curaçao en het vertrouwen in onze rechtsstaat onderstreept de urgentie hiervan.

Ik sta uiteraard tot uw beschikking voor eventuele nadere vragen en vervolgacties.

Hoogachtend,

Luigi Faneyte

Drs. Luigi Faneyte, MSC, CFE, CICA, CCS

Bijlagen:

- Supplemental Aangifte inclusief Annexen G-P (Annexen A-F bijgevoegd bij de oorspronkelijke aangifte)

Cc: Raad voor de Rechtshandhaving, FBI, MGA, FIAU, Division of Gaming Enforcement (New Jersey), Ministerie van Justitie (Tsjechië)

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Willemstad, 12 december 2024

**Betreft: Kopie aanvullende aangifte in de zin van artikel 199 van het Wetboek van
Strafvordering**

Geachte heer Morillo,

Hierbij zend ik u ter kennisgeving een kopie van mijn brief van heden en bijlagen aan de procureur-generaal van Curaçao. Naar de inhoud mag ik korthedshalve verwijzen.

Hoogachtend,

Luigi Faneyte

Drs Luigi Faneyte, MSC, CFE, CICA, CCS

Bijlage:

- Kopie brief 12 december 2024 aan de procureur-generaal van Curaçao

DRS LUIGI FANEYTE, MSC, CFE, CICA, CCS,	{	MR DRS JAVIER FRANSISCO ANTONIO SILVANIA,
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	{	AIDEEN SHORTT,
	{	RANDOM CONSULTING LTD.,
	{	MARIO FIORINI,
	{	JEANNITZA FELIX,
	{	PHAEDRA HANST,
	{	IGA TRUST B.V.,
	{	CEDRIC PIETERSZ,
	{	Fd. "GAMING CONTROL BOARD",

Reporter.

Involved Parties.

SUPPLEMENT TO THE INITIAL CRIMINAL REPORT
PURSUANT TO ARTICLE 199 OF THE
CURAÇAO CODE OF CRIMINAL PROCEDURE

This report (hereinafter referred to as: the “**Supplemental Report**”) supplements the initial criminal report (hereinafter referred to as: the “**Initial Report**”) that was filed by Drs. Luigi Faneyte, MSC, CFE, CICA, CCS (hereinafter referred to as: “**FANEYTE**”) on November 22nd, 2024.

In the Initial Report, **FANEYTE** has voiced his suspicions that of criminal acts committed by Mr. Drs. Javier Fransisco Antonio Sylvania (hereinafter referred to as: “**SILVANIA**”), Mario Galea (hereinafter referred to as: “**GALEA**”), Aideen Shortt (hereinafter referred to as: “**SHORTT**”), and Mario Fiorini (hereinafter referred to as: “**FIORINI**”).

Since the filing of the Initial Report, several persons have come forward with information that **FANEYTE** deems relevant to said case. This has led to the decision of **FANEYTE** to file the Supplemental Report, in which the following six additional parties have been added to the

investigation, adding up to ten parties in total: Mr. Cedric Pietersz (hereinafter referred to as: **“PIETERSZ”**), Ms. Jeannitza Felix (hereinafter referred to as: **“FELIX”**), Ms. Phaedra Hanst (hereinafter referred to as: **“HANST”**), Random Consulting Ltd. (hereinafter referred to as: **“RANDOM CONSULTING”**), the foundation “Gaming Control Board” (hereinafter referred to as: **“GCB”**) and IGA Trust B.V. (hereinafter referred to as: **“IGA”**). **SILVANIA, GALEA, SHORTT, RANDOM CONSULTING, FIORINI, FELIX, HANST, IGA, GCB** and **PIETERSZ** are hereinafter referred to as: the **“Involved Parties”**. (**ANNEX G**)

Furthermore **FANEYTE** has decided to file a Supplemental Report, supplementing the Initial Report.

After having reviewed all the facts, **FANEYTE** suspects that the Involved Parties, during the period from November 15, 2023, to the present, individually and/or by providing de facto leadership, cooperating, and/or conspiring with others, possibly in the form of participation in a criminal organization as defined in Article 2:79, paragraph 3 of the Curaçao Criminal Code (**“CCC”**), have committed offenses as follows: Article 2:344, subsections c and d in conjunction with Article 2:345 CCC (official misconduct, involving violations of statutory regulations and responsibilities with gross negligence); Article 2:128, paragraph 1, subsection a CCC (active corruption); Article 2:129, paragraph 1, subsection a CCC (passive corruption); Article 2:298 CCC (embezzlement); Article 2:305, paragraph 1 CCC (fraud); and Article 2:405 CCC (habitual money laundering), Article 2:184 CCC (falsification of documents).

The Supplemental Report has been submitted to the Office of the Public Prosecutor in Curaçao and shared with international authorities, including the FBI in the United States, the Division of Gaming Enforcement in New Jersey, the Malta Gaming Authority, and the Czech Ministry of Justice. These submissions address the cross-border nature of the suspected offenses, including harm to U.S. players, misuse of Czech financial institutions, and misconduct involving Maltese entities. This ensures a comprehensive investigation across all relevant jurisdictions. **FANEYTE** requests that the facts outlined in the report and the resulting suspicions are further investigated, as explained below. For further details, please be referred to the Initial Report.

TABLE OF CONTENTS

I.	INTRODUCTION - - - - -	5
II.	IDENTIFICATION OF THE REPORTER - - - - -	8
III.	IDENTIFICATION OF THE INVOLVED PARTIES - - - - -	8
IV.	FACTS - - - - -	18
	(a) <u>Recap of the Facts mentioned in the Initial Report</u> -	18
	(b) <u>Supplemental Facts: The BC.Game Phone Call</u> -	20
	(b.1.) Galea implicates several key individuals and individuals -	21
	(b.2.) BC.Game Case Recap -	21
	(b.3.) Galea acknowledges that there is “no KYC” -	23
	(b.4.) Galea: “I know that it is not true, but who cares haha?” -	23
	(b.5.) “Not checked whether or not this guy can afford this amount of money” -	24
	(b.6.) “Technically you are always losing” [...] “Courts will just follow the rules” -	24
	(b.7.) “Responsible Gaming: it is Bullshit” -	25
	(b.8.) “You can’t just allow all crypto into an economy.” [...] “Wild West” -	26
	(b.9.) The targeting of U.S. Players -	28
	(b.10.) New Jersey -	29
	(b.11.) Closing remarks pertaining to the 29 April 2024 phone conversation -	29
	(c) <u>The Rabidi Case: Mirroring Patterns of the BC.Game Case</u> -	30
	(c.1.) IGA: a “non-executive” ? -	30
	(c.2.) Insolvency irregularities mirroring BC.Game -	31
	(c.3.) Crypto-Related Risks -	32
	(c.4.) Implications for the Involved Parties -	32
	(d) <u>Supplemental Facts: Hard Evidence of Systematic Financial Mismanagement</u> -	33
	(d.1.) Illegal Use of Crypto Assets -	33
	(d.2.) Fatal Mistakes in Providing Crypto Transfer Instructions -	34
	(d.3.) Dubious Use of a Foreign EMI -	34
	(d.4.) Dubious Invoice Practices -	35
	(d.5.) Closing Remarks -	37
V.	LEGAL QUALIFICATIONS - - - - -	38
	(a) <u>Potential Legal Qualifications for Curaçao Jurisdiction</u> -	39
	(b) <u>Potential Legal Qualifications for U.S. (Federal) & New Jersey Jurisdiction</u> -	42
	(c) <u>Potential Legal Qualifications for Malta Jurisdiction</u> -	45

(d) Potential Legal Qualifications for Czech Jurisdiction - 47

(e) Conclusion: A Cross Border Accountability - 49

VI.	RISK ANALYSIS, DAMAGE, AFFECTED PARTIES, AND PROPOSED MEASURES	51
VII.	PRESENTATION OF EVIDENCE	53
VIII.	CONSIDERATIONS REGARDING ADMISSIBILITY	55
IX.	CONCLUSIONS	58

I

INTRODUCTION

1. The Initial Report and the Supplemental Report focus on serious suspicions of unlawful conduct and potential criminal offences committed by **SILVANIA**, Minister of Finance of Curaçao, in collaboration with nine other Involved Parties: **GALEA**¹, **SHORTT**, **FIORINI**, **PIETERSZ**, **FELIX**, **HANST**, **GCB**, **RANDOM CONSULTING** and **IGA**. These entities and individuals are collectively responsible for establishing and executing an opaque and legally questionable system surrounding the regulation of online gambling in Curaçao. (ANNEX A)

2. As of 15 November 2023, **SILVANIA** would begin issuing “provisional” licences to online gambling operators (read: not fully vetted applications). Contrary to what he implied, **SILVANIA** has done so without a proper legal basis and before the enactment of the National Ordinance on Games of Chance (“**LOK**”) has been completed. The involvement of the **Involved Parties** in this operation raises serious concerns about conflicts of interest and the management of public resources, as elaborated upon in the Initial Report. **SILVANIA** has already acknowledged that the full management of online licences has been handed over to a circle of “foreign investors,” who have close ties to various companies in Malta and the Republic of Georgia.² (ANNEX B) Furthermore, evidence shows that **GALEA** attempted to conceal the fact that he is, in practice, a key policymaker. He did so by falsely declaring publicly, during the launch of this dubious licensing system on 15 November 2023, that a large number of staff was hired by **GCB**. In reality, however, not a single person had been hired.³ (ANNEX C) Please be referred to Chapter I (INTRODUCTION) of the Initial Report.

3. **SILVANIA**, **GALEA**, **SHORTT**, **FIORINI** and **GCB** on their behalf (the latter in the Initial Report was not yet deemed an Involved Party) have offered rebuttals via

¹ On September 1, 2022, Stichting Insure published a report on the reform of our gambling industry. Annex 20 of that report includes a background dossier on Galea.

² ‘Curaçao and the Maltese ‘Investors’ of Silvania’, Dick Drayer, curacao.nu, included in Annex B.

³ Article casinonieuws.nl, 15 November 2023 and TrustUnie comments in their letter to date 20 February 2024, included in Annex C.

statements in the media. For a review of those rebuttal statements by **FANEYTE**, please be referred to (**ANNEX H**).

4. The Supplemental Report builds upon the findings of the Initial Report by incorporating newly discovered evidence and facts that expose the ongoing and systemic misconduct surrounding the management of Curaçao's online gambling regulatory framework. This evidence underscores the severity of the situation and further implicates the Involved Parties in unlawful activities. The Supplemental Report presents three key areas of focus, each supported by substantial evidence that has come to light since the filing of the Initial Report.

5. The Supplemental Report highlights a critical new piece of evidence: a phone call transcript between **GALEA** and a representative of *BC.Game*. This conversation not only demonstrates **GALEA**'s dismissive attitude toward regulatory compliance but also reveals his direct involvement in facilitating a fraudulent license transfer from Blockdance B.V. ("**Blockdance**") to Small House ("**Small House**"). The call includes statements where **GALEA** proposes fabricating agreements to manipulate data handling records, a clear violation of Article 2:184, CCC (falsification of documents). These actions, which were supported by other Involved Parties, expose a deliberate effort to mislead regulators and shield *BC.Game*'s operators from accountability. This phone call serves as undeniable proof of systematic fraud and deceit.

6. The *Rabidi Case*, presented in the Supplemental Report, highlights strikingly similar patterns to the *BC.Game* scandal. Both cases involve questionable licensing practices, asset transfers designed to avoid legal scrutiny, and significant financial and reputational damage to Curaçao. Rabidi's operational failures further demonstrate how the Involved Parties enabled a framework that systematically bypassed proper oversight. The Supplemental Report uses the *Rabidi Case* to emphasize that these are not isolated incidents but part of a larger pattern of regulatory mismanagement.

7. The Supplemental Report provides damning evidence of systematic financial mismanagement under the oversight of the Involved Parties, particularly the **GCB** and its leadership. This includes:

(a) **Dubious Cryptocurrency Transactions:** Payments tied to online licenses were directed through unregulated cryptocurrency channels, violating Curaçao's existing regulatory framework. These transactions lacked essential details, such as the network for crypto transfers, resulting in lost payments and widespread confusion.

(b) **Ambiguity in Financial Obligations:** Invoices issued by the **GCB** failed to clearly specify their origin or purpose, leaving operators uncertain about what they were paying for. This ambiguity, coupled with irregular banking arrangements, has raised serious questions about the allocation and accountability of license revenues.

(c) **False Public Claims:** Despite public statements by **SILVANIA** and **GCB** leadership that funds were properly managed, the evidence shows that significant amounts remain unaccounted for, directly contradicting these claims. The Supplemental Report documents how these funds were mismanaged or diverted, further implicating the Involved Parties in financial misconduct.

8. These supplemental facts significantly expand the scope of the investigation, directly linking the actions of the Involved Parties to systemic failures and potential criminal violations. The *BC.Game* phone call (link available on lokinvestigation.com) provides direct evidence of regulatory fraud; the Rabidi Case demonstrates a recurring pattern of negligence; and the financial mismanagement revelations expose the structural weaknesses in Curaçao's licensing system.

9. By documenting these developments, the Supplemental Report strengthens the allegations in the Initial Report and provides a broader foundation for legal and regulatory action. It also underscores the urgent need for accountability to restore trust in Curaçao's regulatory framework and protect its international standing. These findings, coupled with the supplemental Annexes G–L, provide a robust basis for further investigation and prosecution of the Involved Parties across multiple jurisdictions.

II

IDENTIFICATION OF THE REPORTER

10. The Initial Report and the Supplemental Report have been prepared following a thorough investigation by **FANEYTE**. The Reporter is a renowned financial and forensic investigator with expertise in identifying and examining complex financial irregularities and fraud. **FANEYTE** holds a Master of Science (MSc) in Financial Management, is a Certified Fraud Examiner (CFE), a Certified Internal Control Auditor (CICA), and a Certified Compliance Specialist (CCS).

11. With extensive academic and professional qualifications, including expertise in financial management and auditing, **FANEYTE** possesses in-depth knowledge and access to information relevant to the facts described in the Initial Report and in the Supplemental Report.

12. **FANEYTE** submits the Supplemental Report to safeguard the integrity and legality of Curaçao's government policies and to prevent further financial and reputational damage to Curaçao.

III

IDENTIFICATION OF THE INVOLVED PARTIES

13. The Report is directed against the Involved Parties, in addition to the Initial Report, the Supplemental Report focuses on the following seven individuals and three entities: **SILVANIA, GALEA⁴, SHORTT, FIORINI, PIETERSZ, FELIX, HANST, GCB, RANDOM CONSULTING** and **IGA**, each of whom has played an active role in the alleged criminal offences. For the circle of Involved Parties pertaining to the Initial Report (available at lokinvestigation.com), please be referred to Chapter III of said report. The Involved Parties introduced by the Supplemental Report will be discussed below.

⁴ On September 1, 2022, Stichting Insure published a report on the reform of our gambling industry. Annex 20 of that report includes a background dossier on Galea.

(a)

Jeannitza Shaminee-Felix

14. **FELIX** is a central figure in Curaçao's governance and corporate structures, holding influential positions that intersect government policy and private enterprise. **FELIX** has simultaneously held roles as a cabinet advisor to the Curaçao Minister of Finance, **SILVANIA**, and as the Minister's representative on the National Commission on Reform ("NHC"). In addition, she has served as the statutory director of Wyze Management B.V. (later renamed **IGA** under the leadership of **FIORINI**) and Taxxa B.V. (hereinafter referred to as: "**Taxxa**") (**ANNEX G**)

15. **FELIX**'s resignation from her position at **IGA** followed public outcry over her apparent conflict of interest. **SILVANIA** announced that **FELIX** would either relinquish her role in Wyze/**IGA** or leave her position in his cabinet, after it was revealed that **IGA** had obtained a trust license from the Central Bank of Curaçao and Sint Maarten ("**Central Bank**") shortly before Curaçao's participation in ICE London 2023 - a high-profile gaming industry event. Notably, **FELIX** attended ICE London as part of the Ministry's delegation while also representing Wyze/**IGA**, which was marketed as the only Curaçao-based trust office at the event.⁵

16. **SILVANIA** initially defended **FELIX**'s involvement by claiming that Wyze/**IGA** was established solely to serve tax clients from her other entity, Taxxa. However, subsequent developments contradict this assertion. Wyze, under its new name **IGA**, has become a prominent trust office catering specifically to gaming operators in Curaçao. This role was explicitly highlighted in **GALEA**'s recorded call, where **GALEA** implicated **IGA** in licensing and operational matters for *BC.Game*. These revelations call into question **SILVANIA**'s claims and underscore the significant overlap between Taxxa and **IGA**, both of which are closely tied to **FELIX**.

17. The argument that **FELIX**'s role in Taxxa and **IGA** could be separated is further undermined by the structural and personnel overlap between the two entities. This

⁵ <https://curacao.nu/opinie-minister-silvania-doet-de-curacaose-online-gaming-sector-de-das-om/>

lack of a substantive distinction suggests that both entities were designed to operate in tandem, thereby magnifying **FELIX**'s influence over both governmental policy and private-sector operations. **SILVANIA**'s acknowledgment that **FELIX**'s position constituted a severe conflict of interest reinforces the gravity of these issues. Her simultaneous involvement in policymaking and trust services undermines the credibility of Curaçao's regulatory reforms and raises concerns about transparency and governance.

18. **FELIX**'s resignation was framed as a measure to address these concerns, but the broader implications of her dual roles persist. The intertwining of her positions in government and private enterprise highlights systemic vulnerabilities that continue to undermine the integrity of Curaçao's regulatory framework. **FELIX**'s inclusion in this investigation is critical to understanding how these overlapping roles have contributed to the controversies surrounding Curaçao's online gaming sector.

(b)

Phaedra Hanst

19. **HANST**, Commercial Manager at **IGA**, is implicated by **GALEA** as one of the Involved Parties in a report alleging conflicts of interest and regulatory malpractice within the Curaçao gaming sector. As Commercial Manager, **HANST** oversees strategic partnerships, client relations, and the development of services aimed at supporting iGaming businesses.⁶

20. **HANST**'s contributions to the integration with **IGA**, during significant regulatory reforms, are particularly scrutinized. This collaboration is alleged to have provided an advantage to certain companies by enabling them to navigate provisional licensing requirements without sufficient oversight, mirroring the controversies surrounding other parties involved.

21. The report also highlights **HANST**'s role in the commercial strategies that allowed provisional licenses to be issued without full compliance with regulatory standards. This approach has led to accusations of systemic flaws, resulting in harm to the gaming

⁶ igamingcapital.mt/iga-trusts-exciting-rebrand-insights-from-the-women-shaping-this-winning-partnership

sector's reputation and financial stability. Notably, the collapse of *BC.Game* is partially attributed to the lax oversight enabled by structures developed under her commercial leadership.

22. **HANST's** activities have drawn widespread criticism, with calls for a thorough investigation into her influence on the gaming sector's regulatory processes and her potential conflicts of interest. Alongside other named parties, her actions are perceived as a key factor in the challenges currently facing Curaçao's efforts to reform its gaming industry.

(c)

IGA Trust B.V.

23. **IGA** occupies a central role in Curaçao's gaming regulatory landscape as one of the primary trust offices serving gaming operators. Formerly known as Wyze Management B.V., **IGA** underwent a significant transformation under the leadership of **FIORINI, FELIX**, and **HANST**, all of whom are directly implicated in the ongoing investigation. Despite its purported role as a neutral service provider, evidence from the Initial Report and supplemental findings reveals **IGA's** deep entanglement in questionable practices that have contributed to the systemic issues plaguing Curaçao's online gaming industry.

24. **SILVANIA** initially claimed that Wyze/**IGA** was established solely to serve the tax clients of Taxxa, another entity directed by **FELIX**. However, subsequent developments have proven this to be a false narrative. Under its new identity as **IGA**, the trust office has become a key facilitator for gaming operators, managing licensing and operational matters that have raised significant concerns about transparency and compliance. The recorded phone call between **GALEA** and a *BC.Game* representative directly implicates **IGA** in these practices, with **GALEA** explicitly referencing the trust office's involvement in license transfers and asset management for operators like *BC.Game*. This evidence challenges **IGA's** purported neutrality and positions it as an active participant in the alleged misconduct.⁷

⁷ Listen to the call on lokinvestigation.com.

25. The overlapping roles of key individuals within **IGA** further undermine its credibility. **FIORINI**, who took over the company's operations, has been tied to multiple instances of financial irregularities, including the use of cryptocurrency to obscure transactions. **FELIX**'s involvement, as both a statutory director of **IGA** and a government advisor, represents a severe conflict of interest, as her dual roles have enabled the blending of governmental and private interests. **HANST**'s connections to licensing processes and administrative matters further entangle **IGA** in the broader web of implicated parties. These overlapping responsibilities highlight a concerning consolidation of power within **IGA**, where decisions benefiting gaming operators appear to be prioritized over regulatory integrity.

26. The Initial Report and supplemental findings also raise questions about **IGA**'s role in facilitating rapid and unexplained license transfers, such as the movement of *BC.Game*'s operations from Blockdance to Small House just weeks after its original license was issued. These transfers seem to be an ongoing way of doing business of the Involved Parties. These actions, which bypassed proper scrutiny, align with **GALEA**'s comments in the phone call about the administrative practices of **IGA**. The trust office's involvement in these decisions directly contradicts the principles of transparency and due diligence that it publicly espouses.

27. Given the central role of **IGA** in these activities and the direct involvement of multiple individuals who are already under scrutiny, the trust office has now been independently identified as an Involved Party in this investigation. The collective actions of **FIORINI**, **FELIX**, and **HANST** - key figures within **IGA** - have transformed the organization from a service provider into an active participant in the irregularities under review. As such, **IGA**'s role and operations will be closely examined to determine the extent of its complicity in the systemic issues affecting Curaçao's gaming sector.

(d)

Cedric Pietersz

28. **PIETERSZ**, the current Managing Director of the **GCB**, has positioned himself as a defender of transparency and accountability in Curaçao's gaming sector. Publicly, **PIETERSZ** has been vocal in dismissing allegations of mismanagement and

irregularities at the **GCB**, most notably in the article in Antilliaans Dagblad to date 3 December 2024 with the title “*No room for mismanagement.*” In said article, **PIETERSZ** explicitly denies claims that license-related funds have been misappropriated, insisting that all payments are processed through official government bank accounts. **PIETERSZ** also asserts in said article that the provisional licensing process under the transitional framework is being conducted with due diligence and proper oversight.

29. However, the recorded phone call between **GALEA** and a *BC.Game* representative directly undermines these claims and implicates **PIETERSZ** in several questionable practices. During the call, **GALEA** explicitly references **PIETERSZ** in discussions about licensing decisions, including the rapid approval of *BC.Game*’s transfer of assets and operations from Blockdance to Small House, just weeks after the original license was granted. The expedited nature of this process raises serious questions about the integrity of the **GCB**’s oversight mechanisms. Despite **PIETERSZ**’s public assertions that such processes are conducted transparently, the call reveals a different reality, suggesting internal collusion and a lack of proper scrutiny.

30. Said call also touches on the issue of fund management, a topic **PIETERSZ** vehemently addresses in said article. While **PIETERSZ** claims that all license-related funds are deposited into official government accounts, explosive evidence has now surfaced, **GCB** being implicated in unidentified cryptocurrency transactions. Besides from this, by negotiating a new licence for *BC.Game*, **PIETERSZ** has facilitated the misappropriation of funds with the *BC.Game* operation itself. This directly contradicts the **GCB**’s public narrative and raises concerns about whether **PIETERSZ** was aware of, or complicit in, these irregularities.

31. Moreover, **GALEA**’s comments during the call suggest that **PIETERSZ** played a role in approving decisions that undermined the **GCB**’s purported commitment to regulatory integrity. For example, **GALEA** mentions **PIETERSZ**’s involvement in discussions about the removal of licensing seals and other administrative matters that appear to have facilitated *BC.Game*’s activities. These revelations not only cast serious doubt on

PIETERSZ's claims of reform but also tie him to the systemic issues outlined in the Initial Report and the supplemental findings.

32. The conflicting narratives between **PIETERSZ**'s public statements and the revelations from the phone call highlight a critical gap between the **GCB**'s promises and its actions. **PIETERSZ**'s insistence on the integrity of the **GCB**'s processes, as presented in said article now appears increasingly untenable in light of evidence suggesting internal complicity in irregular licensing practices and potential fund mismanagement. These concerns, coupled with **PIETERSZ**'s anticipated leadership role in the proposed Curaçao Gaming Authority ("**CGA**"), underscore the importance of scrutinizing his actions and decisions further.

(e)

Foundation "Gaming Control Board"

33. **GCB** was established as the cornerstone of regulatory oversight for Curaçao's gaming industry, tasked with ensuring transparency, compliance, and integrity. However, the legislative notice of 6 December 2024, released on 10 December 2024, has shed a different light on the matter. It has reconfirmed serious concerns about the **GCB**'s operations, staffing, and decision-making processes. These concerns are further compounded by contradictions in public statements made by key figures such as **GALEA**, whose role in advising the ministry of Finance and involvement in licensing practices has directly implicated the **GCB** in systemic failures.

34. Initially, **GALEA** publicly claimed that 170 staff members had been hired to support the **GCB**, a statement he later walked back, asserting that he was misquoted and that the figure was merely hypothetical. However, in an October 2022 interview with *Casinonieuws*, **GALEA** stated: *"Consider that when the MGA had about 300 licenses, there were already 120 people working there. Then consider what a gigantic organization is needed in Curaçao to process all those operators."* This remark implied a substantial staffing need for the **GCB**, especially given the more than 200 licenses reportedly issued under its authority. Said legislative notice directly contradicts these claims, revealing that only eight local employees had been hired and that the majority of tasks were outsourced to three

foreign companies. This stark gap between public expectations and operational realities undermines the **GCB**'s credibility.

35. Further questions arise regarding the rapid processing of licenses. The **GCB**'s register shows that 155 licenses were recorded as of November 15, 2024, with approximately 50 additional licenses issued within just 14 working days. This extraordinary pace raises concerns about whether proper due diligence was performed, especially given the limited staffing and reliance on external contractors. The recorded phone call between **GALEA** and a *BC.Game* representative reveals troubling details about the expedited transfer of *BC.Game*'s license from Blockdance to Small House, highlighting potential collusion and bypassing of regulatory scrutiny. These revelations directly implicate the **GCB** and its leadership, particularly **PIETERSZ**, in decisions that conflict with their stated commitment to transparency.

36. The **GCB**'s operational deficiencies are not limited to staffing or licensing. Financial management concerns also come to light in the supplemental findings, with evidence suggesting potential misuse of funds and irregularities in the allocation of resources. Despite public assertions that all license-related payments are deposited into government accounts, the call with **GALEA** reveals discrepancies in the handling of funds, including the use of cryptocurrency transactions to obscure financial flows. These issues further undermine confidence in the **GCB**'s oversight capabilities.

37. The **GCB** has publicly emphasized its reliance on artificial intelligence (AI) and third-party contractors to manage the growing demands of Curaçao's gaming regulation under the LOK framework. However, these claims have been contradicted and later downplayed by both **PIETERSZ** and **GALEA**. This starkly contrasts with the **GCB**'s earlier assurances of a robust and technology-driven regulatory infrastructure.⁸ During a public presentation, **PIETERSZ** suggested that AI would play a key role in managing compliance and licensing tasks, portraying it as a solution to the jurisdiction's staffing limitations. However, effective AI solutions require significant time and resources to implement, test, and

⁸ casinonieuws.nl/wetgeving-regelgeving/gaming-control-board-curacao-wil-ai-inschakelen-bij-toezicht-en-vergunningverlening

refine, making it implausible that such a system could be operational during this period. Instead, the evidence strongly suggests that these licenses were issued without proper due diligence, undermining the credibility of the **GCB**'s oversight processes.

38. The case of BC.Game demonstrates the failings of this system. The license transfer from Blockdance to Small House occurred under questionable circumstances, bypassing the rigorous scrutiny expected of a regulatory body. This suggests that the **GCB** is functioning as a facade, providing only the illusion of regulatory oversight while failing to ensure adherence to international standards. The legislative notice further corroborates these findings, revealing a reliance on outdated processes and external contractors rather than the promised reforms.

39. By presenting AI as a catch-all solution, the **GCB** and its leadership have misled the public, creating a false sense of security about the integrity of Curaçao's gaming sector. The rapid licensing approvals, combined with the **GCB**'s reliance on external entities and the lack of local capacity, highlight systemic vulnerabilities that undermine the regulatory framework's credibility. These inconsistencies and failures warrant further scrutiny to determine the extent of the **GCB**'s complicity in these irregularities.

40. The contradictions in **GALEA**'s statements, the accelerated licensing processes, and the **GCB**'s reliance on external entities all point to systemic issues within the regulatory framework. These revelations not only implicate the **GCB** but also raise broader questions about the effectiveness and integrity of Curaçao's gaming sector reforms. As the **GCB** transitions toward the proposed CGA, these concerns must be addressed to restore credibility and ensure accountability. Further examination of these issues will be explored in Chapter V.

(f)

Random Consulting Ltd.

41. **RANDOM CONSULTING** is a Malta-registered company intricately tied to **GALEA**, a key figure in Curaçao's gaming regulatory framework. Registered on March 6, 2009, with an address in the Mosta Technopark, Malta, **RANDOM CONSULTING**

specializes in gaming consultancy, with a focus on operations and regulatory compliance. **GALEA** serves as both a director and shareholder of the company, directly linking it to Curaçao's gaming industry through his dual roles as a regulatory advisor and private consultant. The Malta Business Registry confirms **GALEA** as the sole shareholder of **RANDOM CONSULTING**.

42. Keith Massa, has been connected to **RANDOM CONSULTING** as an auditor. Keith Massa was a company secretary in *Betsolution4u*, which was included in a criminal investigation by a Malta public prosecutor into the dealings of the Betuniq group. The bust on the Betuniq group, which is run from offices in Malta, had led to the arrest of Mario Gennaro, 39, an associate of the Calabrian "*Ndrangheta*" who had taken up sojourn in Malta together with other associates. Gennaro was arrested in 2015 on the strength of a European Arrest Warrant.⁹

43. **SHORTT** has historically been associated with **RANDOM CONSULTING**. Recent developments have revealed an apparent effort by **SHORTT** to distance herself from **RANDOM CONSULTING**, a move that raises questions given her prior connections to **GALEA** and the company.

44. **SHORTT**'s distancing from **RANDOM CONSULTING** comes at a critical time when the company and its leadership are under scrutiny for their roles in facilitating questionable licensing practices in Curaçao. Her decision to publicly separate herself from the organization is particularly unusual given the long-standing professional ties she shares with **GALEA**, both in **RANDOM CONSULTING** and in broader industry collaborations. This move suggests potential concerns about the growing legal and reputational risks surrounding **RANDOM CONSULTING** and its involvement in Curaçao's gaming controversies.

45. Furthermore, **SHORTT**'s efforts to dissociate herself coincide with evidence, including phone calls and supplemental findings, implicating Random Consulting in

⁹ maltatoday.com.mt/news/national/66078/maltese_lawyer_consultant_in_ndrangheta_gaming_bust_off_the_hook
The person mentioned in this article is Iosef Galea.

irregularities such as expedited license transfers and the circumvention of due process. This raises the question of whether **SHORTT**'s departure reflects an acknowledgment of these issues or an attempt to avoid further association with the company's practices. Her decision to step away at this juncture highlights the increasing pressure on **RANDOM CONSULTING** and its leadership, including **GALEA**, to address their roles in these systemic failures.

46. **SHORTT**'s prior involvement with **RANDOM CONSULTING** and her sudden distancing will be further examined to determine the extent of her knowledge or involvement in the company's activities. Her actions underscore the broader implications of the investigation, as key figures within **GALEA**'s network attempt to minimize their exposure amidst mounting scrutiny.

47. Given these findings, also with reference to the content of (**ANNEX A**, **ANNEX E**), **RANDOM CONSULTING** has now been independently identified as an Involved Party in this investigation. The direct involvement of **GALEA** in both roles raises significant questions about **RANDOM CONSULTING**'s contribution to regulatory failings in Curaçao's gaming sector. Further analysis will focus on the extent of **RANDOM CONSULTING**'s involvement and its role in facilitating the irregularities under scrutiny.

IV **FACTS**

(a)

Recap of the Facts mentioned in the Initial Report

48. This chapter provides an overview of the facts central to the investigation into the issuance of online gambling licenses in Curaçao. It begins with a recap of the key findings from the Initial Report filed on November 22, 2024, and then incorporates supplemental facts and recent developments that further implicate the involved parties in a pattern of misconduct. These updates reflect both ongoing investigations and emerging

evidence that highlight systemic failures, conflicts of interest, and potential criminal activities.

49. The Initial Report underscores severe irregularities in the regulatory framework and operational practices of the **GCB**. Among the most pressing concerns are the issuance of provisional licenses without a legal basis, misleading statements about staffing levels at the **GCB**, and the lack of a robust regulatory framework under the National Ordinance on Games of Chance (“**LOK**”). These issues have led to significant financial and reputational risks for Curaçao. The actions of key figures, including **SILVANIA**, **GALEA**, **SHORTT**, and **FIORINI**, were detailed as central to these failings.

50. Since the filing of the Initial Report, new developments have surfaced. Investigations reveal that **GALEA** claims of 170 **GCB**-staff being hired were untrue. **SILVANIA** subsequent confirmation that no such staff had been recruited casts further doubt on the operational readiness of the **GCB**. The issuance of 155 licenses as of November 15, 2024, with approximately 50 more granted within 14 working days, raises questions about the feasibility of manual processing and whether due diligence was performed.

51. The bankruptcy of BC.Game, declared by the Joint Court on November 12, 2024, highlights systemic issues. Significant assets appear to have been transferred to the company Small House prior to the bankruptcy. This pattern of asset transfers is recurring in other cases, with each involving **IGA**, an entity tied to **FIORINI**, who is active under this name in both Malta and Curaçao. Evidence suggests that these transfers have been coordinated with **GALEA** and the **GCB**, raising concerns about deliberate actions that disadvantage creditors and undermine regulatory integrity.

52. **GALEA**’s involvement in drafting the **LOK** regulations, despite his public denials, is supported by evidence showing he provided several drafts to the Ministry of Finance. **SILVANIA**’s confirmation via social media on November 30, 2024, that **GALEA** continues to work with him, contradicts earlier statements suggesting an end to their relationship. Furthermore, **GALEA**’s claims regarding staffing needs at the **GCB**, including his reference to an interview from October 2022, suggest an inconsistent and misleading narrative.

53. Another alarming development concerns the payment of licensing fees. While the **GCB** asserts these fees are deposited directly into a government account, discrepancies between his statements and those of Minister Silvania, who has stated in the legislative notification to date 22 October 2024, that the funds do not flow directly into the state coffers, but to the **GCB** first, point to a lack of transparency. Additionally, for unclear reasons, a foreign financial structure via the Czech Republic is being used to wire these claimed official funds. This aligns with broader concerns about the compensation of “investors” and the opaque financial practices surrounding these licenses.

54. Recent findings also implicate **SILVANIA** in decisions to cancel billions in outstanding tax liabilities for certain companies, raising questions about whether any of these companies are perhaps gaming operators. This matter, now under investigation by the Curaçao Public Prosecutor’s Office, may overlap with the issues under review in this inquiry, necessitating further examination.

55. Public responses from involved parties, including **SILVANIA**, **GALEA**, and **SHORTT**, reveal conflicting narratives. These contradictions, combined with the emerging patterns of bankruptcies and asset transfers, underscore the urgent need for transparency and accountability. Despite allegations of political motivations, the investigations are driven by a commitment to uncovering the truth and safeguarding public interest.

56. For further details, please refer to the 400 page Initial Report, that can be downloaded in full at lokinvestigation.com. In light of the previous findings, this chapter transitions to present supplemental facts that further illuminate the roles of the expanded circle of involved parties and provide additional context to the violations outlined above.

(b)

Supplemental Facts: The BC.Game Phone Call

57. The first additional matter that has surfaced since the release of the Initial Report, centers on a recorded phone call between **GALEA** and what appears to be a representative of or consultant to *BC.Game*, only identified by his first name: “Fabiano”, which has brought to light numerous irregularities and outright misconduct in the regulatory

and operational practices surrounding the licensing of *BC.Game*. This phone call (link available on lokinvestigation.com) is a pivotal piece of evidence that underscores systemic failings, ethical lapses, and an alarming indifference to regulatory norms by **GALEA** and those he implicates.

58. The call sheds light on a deeply troubling aspect of the ongoing investigation: the structural targeting of U.S. citizens under **GALEA's** oversight. This practice, deemed highly illegal under U.S. law, exposes both **GALEA** and other Involved Parties to severe legal and reputational risks. Even more concerning is **GALEA's** - while contracted to assist the regulator in New Jersey - apparent indifference to these risks, as evidenced by his dismissive remarks during the call.

(b.1.)

Galea implicates several key individuals and individuals

59. In the call, **GALEA** implicates key individuals and entities in this web of misconduct. He references **PIETERSZ**, the CEO of the **GCB**, stating that **PIETERSZ** privately contacted him via a call. **GALEA** suggests that **PIETERSZ** will at some point “formally” advise the removal of a “*double seal*” from *BC.Game's* licensing documents, hinting on how to dissolve this problem. The reference directly connects **PIETERSZ** to decisions impacting the integrity of the licensing process and raises questions about his role in enabling or overlooking these irregularities. **GALEA** also implicates **HANST**, indicating her involvement in share transfers and other administrative matters related to *BC.Game*. These mentions suggest a broader network of individuals complicit in or aware of the questionable practices surrounding *BC.Game*, further justifying the expansion of the circle of Involved Parties.

(b.2.)

BC.Game Case Recap

60. The case of *BC.Game* illustrates the disastrous management and oversight failures within Curaçao's regulatory framework. On February 22, 2024, *BC.Game* was

granted a license by the **GCB**, with the issuance of a green seal indicating that the application had undergone a thorough review and approval process. This green seal signified the highest level of regulatory scrutiny, giving players confidence that the government had properly vetted the casino. However, this trust was fundamentally misplaced.

61. Investigations revealed that *BC.Game* engaged in illegal gambling activities in both the Netherlands and Spain, resulting in significant penalties. The Spanish authorities imposed an irrevocable fine of NAf. 10 million on *BC.Game*, predating the issuance of its license. Additionally, the Dutch *Kansspelautoriteit* levied a further potential penalty of NAf. 1.5 million. Beyond regulatory fines, the casino caused substantial harm to players, with approximately NAf. 4 million in player funds unaccounted for. Compounding these issues, *BC.Game* operated without a dedicated bank account, conducting all transactions exclusively in crypto assets without KYC. A practice for which no legal framework exists under the Curaçao regulatory framework, which **GALEA** has explicitly mentioned.

62. Documents confirm that, under the responsibility of Curaçao, assets, operations, and the license of *BC.Game*'s original corporate entity were transferred to a new entity, Small House, just five weeks after the original license was issued. However, the Joint Court of Justice declared both the old and new entities bankrupt on November 12, 2024, underscoring the court's skepticism toward the validity of these transactions. This bankruptcy left behind debts totaling NAf. 15.5 million, exposing Curaçao to potential claims from aggrieved players and international regulators, including authorities in Spain and the Netherlands.

63. The Initial Report characterized the licensing and oversight practices surrounding *BC.Game* as emblematic of systemic failures. It emphasized that these actions do not represent a coherent policy but rather a superficial exercise designed to convey the illusion of regulation. The fallout from *BC.Game*'s operations harmed players, international regulators, and the reputation of Curaçao itself. Public advertising of anonymous gambling further highlighted the company's disregard for regulatory norms and player protections.

(ADDENDUM X)

(b.3.)

Galea acknowledges that there is “no KYC”

64. The phone call, dated April 29, 2024, begins innocuously but quickly reveals the crux of the issues. Throughout the conversation, **GALEA** and the *BC.Game* representative discuss a player who lost substantial amounts of money - approximately \$500,000 - after depositing nearly \$5 million. This player is identified as a U.S. citizen, a detail that **GALEA** casually notes without expressing concern about the platform's targeting of U.S. residents.

65. The representative confirms that the player's deposits were primarily in cryptocurrency, a method designed to evade regulatory scrutiny, and admits that no KYC-procedures were performed, a fundamental requirement in any legitimate gambling operation. **GALEA** concedes (“*Unfortunately there is no KYC*”) that this oversight poses a significant problem for both the company and the regulatory framework it operates under. **GALEA** explicitly acknowledges the violation, but however quickly shifts focus to potential legal strategies to avoid liability, suggesting a clear disregard for compliance.

66. Despite the seriousness of this admission, **GALEA** therefore downplays its implications. This reflects a broader pattern of negligence and regulatory evasion that appears to define the operations of *BC.Game* under **GALEA**'s purview.

(b.4.)

Galea: “I know that it is not true, but who cares haha?”

67. The conversation also highlights **GALEA**'s familiarity with systemic regulatory loopholes and his willingness to exploit them. He discusses the potential liability arising from the lack of KYC compliance and proposes fabricating agreements to shield *BC.Game* and its affiliated entities from legal scrutiny. In one particularly damning statement, **GALEA** suggests drafting an agreement to falsely claim that player data was retained by the original company, Blockdance, rather than being transferred to its successor, Small House. He states, “*I know that it is not true, but who cares?*” This casual dismissal of

the truth underscores a deliberate effort to manipulate records and mislead authorities. The blatant disregard for transparency and accountability in **GALEA**'s approach is not only unethical but potentially criminal.

68. Based on these supplemental facts, a new violation of Article 2:184, CCC has emerged. **GALEA**'s proposal to fabricate agreements and misrepresent the handling of player data demonstrates a clear instance of falsification of documents intended as evidence. This calculated effort to evade accountability will be further detailed in Chapter V.

(b.5.)

“We have not checked whether or not this guy can afford this amount of money”

69. The phone call sheds light on **GALEA**'s broader operational philosophy, which prioritizes expediency and profit over compliance and integrity. His statements about the use of cryptocurrency for player deposits, the lack of responsible gaming measures, and the absence of meaningful oversight demonstrate a systemic disregard for best practices. **GALEA** openly acknowledges that *BC.Game* failed to assess whether players could afford their gambling expenditures, stating, “*You haven’t done...you know...to check whether or not this guy can afford this amount of money.*” This admission underscores the predatory nature of the operation, which appears to prioritize revenue generation over the welfare of its players.

(b.6.)

“technically you are always losing” [...] “The courts will just simply follow the rules”

70. The call also reveals **GALEA**'s awareness of ongoing legal challenges and his strategy for dealing with them. He discusses a lawyer, identified as Mella, who is pursuing claims against *BC.Game* on behalf of players. **GALEA** expresses frustration with the actions of the attorney of the player (using profanity “*this asshole*”), but concedes that the company's lack of compliance leaves it vulnerable in court. He notes, almost complains that, “*The courts will just simply follow the rules...technically you are always losing,*” acknowledging

the inherent weaknesses in the company's position due to its non-compliance with even the most basic regulatory standards.

71. The phone call further demonstrates **GALEA's** contempt for regulatory processes and his reliance on deceptive practices to maintain the appearance of compliance. When discussing the transfer of assets between Blockdance and Small House, **GALEA** suggests that the lack of documentation connecting the two entities could be leveraged to avoid liability. He even proposes deactivating Blockdance entirely to prevent creditors and regulators from pursuing claims, stating, *"Then there would be no one to sue."* Such statements reveal a calculated effort to evade accountability through legal and administrative loopholes, raising serious questions about **GALEA's** fitness to oversee any regulatory framework.

72. This explosive phone call not only exposes the deficiencies in BC.Game's operations but also implicates **GALEA** and other Involved Parties in a pattern of misconduct that undermines the integrity of Curaçao's regulatory system. The cavalier attitude displayed by **GALEA** and his willingness to implicate others in his schemes make it clear that the issues surrounding BC.Game are not isolated incidents but rather indicative of systemic failures that require immediate attention.

(b.7.)

Galea: "Responsible Gaming: it is Bullshit"

73. The phone call further reveals **GALEA's** deep disdain for the regulatory regime of Curaçao and its population, whom he is ostensibly tasked with protecting. **GALEA's** dismissive attitude towards responsible gaming is particularly alarming, as he outright labels it *"bullshit"* during the conversation. This cavalier remark demonstrates a complete disregard for the principles of player protection and ethical governance, which are foundational to any credible regulatory framework. Despite his public position as a reformer and advocate for regulatory modernization, **GALEA's** private comments show a stark contrast, exposing a mindset that prioritizes expediency and financial gain over the well-being of Curaçao's citizens and the integrity of its gambling industry.

74. **GALEA**'s disdain extends beyond responsible gaming to the broader regulatory structure of Curaçao. He repeatedly belittles the island's lack of formalized protections and openly exploits its deficiencies to advance his and the other Involved Parties's interests. By exploiting the weaknesses of the system **GALEA** was brought in to strengthen, he has betrayed the trust of the government and the population he purports to serve. His statements reveal a fundamental hypocrisy: while presenting himself publicly as a reformer committed to improving Curaçao's regulatory standards, he privately disparages those same efforts and undermines the credibility of the industry he oversees. This duplicity raises serious ethical concerns about his role and motivations, particularly as **GALEA** and the other Involved Parties continue to profit from the very flaws **GALEA** derides.

(b.8.)

Galea: "You can't just allow all crypto into an economy." [...] "It is a Wild West"

75. **GALEA** has publicly acknowledged the current illegality of cryptocurrency use in Curaçao's gambling industry. In interviews and statements, **GALEA** has expressed his intentions to incorporate cryptocurrency into a future regulatory regime, citing the potential benefits of blockchain technology for transparency and compliance. However, despite these claims, no substantive steps have been taken to integrate cryptocurrency legally into Curaçao's gambling regulations. Instead, **GALEA**'s recent actions, as revealed in a recorded phone call, show a stark contradiction to his public statements, raising serious concerns about his credibility and the integrity of Curaçao's regulatory practices.

76. In a 2022 interview with *Casinonieuws*, **GALEA** referred to the complexities of cryptocurrency in gambling, describing it as a "*Wild West*" environment that demands strict oversight to prevent abuse and ensure compliance with anti-money laundering ("**AML**") laws. He emphasized that while certain cryptocurrencies and platforms are reliable, the anonymous nature of many crypto transactions poses significant challenges to linking real individuals and organizations to financial flows - an essential element of AML compliance.

As **GALEA** asserted: “*You can’t just allow all crypto into an economy. There are plenty of coins that are unreliable and impossible to regulate.*”¹⁰

77. Despite these cautious public remarks, **GALEA**’s comments during the phone call paint a completely different picture. In the conversation, **GALEA** admits that BC.Game accepted cryptocurrency for all its transactions and openly dismisses its legal implications. When discussing the company’s reliance on crypto, **GALEA** shows no concern for compliance, instead focusing on strategies to mitigate liability. **GALEA** even acknowledges the illegality of such practices, stating, “*You cannot apply for a license because it is crypto and it is not fiat.*” This statement explicitly confirms that crypto transactions fall outside the current legal framework, yet **GALEA** offers no solutions to rectify this breach. Instead, he proposes evasive tactics to avoid accountability.

78. **GALEA**’s approach to cryptocurrency in the phone call is fundamentally at odds with his earlier public statements advocating for transparency and compliance. **GALEA** hinted at plans to incorporate cryptocurrency into Curaçao’s new gambling laws, claiming that these changes would provide clarity and modernize the regulatory framework. **GALEA** described the forthcoming legislation as a “*balanced approach*” that would embrace innovation while safeguarding against financial crime. However, as of now, no such framework has been implemented, leaving a regulatory vacuum that enables the type of misconduct revealed in the *BC.Game* case.

79. The implications of **GALEA**’s contradictory stance are profound. First, his willingness to allow illegal crypto transactions undermines the credibility of Curaçao’s gambling industry and its regulators. The lack of a legal framework for cryptocurrency not only violates Curaçao’s own laws but also exposes operators and regulators to international scrutiny and potential sanctions. This is particularly concerning given that countries like the Netherlands - by admission of **GALEA** himself - have explicitly banned crypto in online gambling, citing its incompatibility with AML laws.

¹⁰ <https://www.casinonieuws.nl/interviews/interview-mario-galea-curacao-crypto-metaverse>

80. Second, **GALEA**'s actions conflict with his international role as a consultant to other gaming regulators, including those within the United States of America (New Jersey). Being a key advisor to gaming jurisdictions, **GALEA** is expected to uphold the highest standards of player protection and regulatory compliance. Yet, his involvement in facilitating illegal crypto transactions in Curaçao demonstrates a clear disregard for these principles, tarnishing his reputation and raising questions about the integrity of his work in other jurisdictions.

81. This discrepancy between **GALEA**'s public statements and his private actions highlights a troubling pattern of opportunism and regulatory neglect. While he publicly portrays himself as a forward-thinking advocate for modernized regulation, his behind-the-scenes behavior reveals a willingness to exploit the very gaps he claims to address. This disconnect not only undermines the credibility of Curaçao's gambling industry but also poses significant risks to its international reputation and financial stability. Until **GALEA** and Curaçao's regulators take meaningful steps to address these inconsistencies, the use of cryptocurrency in the gambling industry will remain a contentious and problematic issue. **GALEA**'s apparent reluctance to implement the safeguards he publicly endorses raises serious doubts about his commitment to reform and the future of Curaçao's gambling regulatory framework.

(b.9.)

The targeting of U.S. Players

82. The recorded phone call provides direct evidence of **GALEA**'s complicity in targeting U.S. citizens for online gambling without proper licensing, a clear violation of U.S. federal laws such as the Wire Act and the Unlawful Internet Gambling Enforcement Act ("UIGEA"). During the conversation, **GALEA** and the *BC.Game* representative discuss a high-stakes U.S. player who deposited nearly \$5 million, primarily in cryptocurrency. Despite the evident illegality of such operations targeting U.S. residents, **GALEA** displays no concern for the regulatory implications. Instead, he focuses on strategies to mitigate liability and evade scrutiny.

83. This disregard for compliance directly contravenes UIGEA, which prohibits gambling businesses from accepting payments related to unlawful internet gambling. Moreover, the Wire Act explicitly bans the use of communication channels to operate or promote illegal gambling across state or international lines. By failing to enforce or even acknowledge these prohibitions, **GALEA** not only facilitates BC.Game's illegal operations but also risks exposing himself to criminal liability under U.S. jurisdiction.

(b.10.)

New Jersey

84. **GALEA**'s involvement in targeting U.S. players is starkly at odds with his role as a consultant to the New Jersey gaming regulator. In this capacity, he is expected to safeguard player interests and uphold regulatory standards. The Times of Malta reported that **GALEA** was hired by New Jersey to help launch online gambling operations, a role requiring high ethical standards and strict adherence to the law. His activities in Curaçao suggest the opposite: a deliberate effort to exploit regulatory loopholes and target vulnerable players. This dual role not only undermines his credibility but also damages the integrity of New Jersey's regulatory framework, as it creates the appearance of a conflict of interest.¹¹

(b.11.)

Closing remarks pertaining to the 29 April 2024 phone conversation

85. As demonstrated in both the Initial Report and subsequent findings, **GALEA** consistently displays a profound lack of legal knowledge, particularly concerning the complexities of regulatory compliance and liability in the gambling industry. Despite his non-legal background, **GALEA** regularly provides "*legal advice*" that is not only fundamentally flawed but also actively misleading, creating substantial risks for the parties involved. This pattern is evident in his documented discussions on transferring liabilities tied to gaming licenses, where **GALEA** insisted that liability would follow the license rather than the corporate entity, contrary to CCC and established legal principles.

¹¹ <https://timesofmalta.com/article/Lotteries-chairman-consults-for-another-regulator.471375>

86. This recklessness was further exposed during the recorded phone call in which **GALEA** encouraged the fabrication of agreements to obscure data responsibilities, flouting both Curaçaoan and international laws. His advice has repeatedly led to legal troubles for operators, as highlighted in cases like *BC.Game*, where his mismanagement and ill-conceived guidance contributed to bankruptcy proceedings and judicial repudiation. Such actions not only jeopardize the operators who rely on his counsel but also tarnish the regulatory credibility of Curaçao as a jurisdiction.

87. The court verdicts against entities like Blockdance and Small House underscore the systemic failures resulting from **GALEA**'s guidance. The courts have explicitly rejected attempts to use corporate restructuring as a shield against liabilities, further invalidating **GALEA**'s assertions that liabilities can simply “move” with new licensing arrangements. These cases highlight the grave consequences of his continued role in advising on regulatory matters despite his evident incompetence, ultimately damaging stakeholders and exposing Curaçao to significant reputational and financial risks.

88. In conclusion, **GALEA**'s behavior illustrates not just a lack of legal acumen but also a persistent disregard for the consequences of his misguided advice. This underscores the urgent need for accountability and a reevaluation of his role within Curaçao's regulatory framework. Further analysis of these violations will be explored in Chapter V.

(c)

The Rabidi Case: Mirroring Patterns of the BC.Game Case

89. The recent report by *FinTelegram* on the collapse of the online casinos of Adonio B.V. (“**Adonio**”), managed by **IGA** and Igor Zaharov (“*Zaharov*”), formerly owned by Rabidi N.V. (“**Rabidi**”) shows patterns mirroring the *BC.Game* Case. (**ANNEX J**)

(c.1.)

IGA: a “non-executive” ?

90. Igor Zaharov, a foreign national from *Kyrgyzstan*, holds the position of Managing Director of Adonio, while **IGA** holds a non-executive role as a statutory director.

(**ANNEX G**) This arrangement raises several critical questions about governance, accountability, and compliance within Curaçao’s regulatory framework.

91. By designating **IGA** as a non-executive statutory director, the practical control of Adonio’s operations has been ceded to *Zaharov*, a foreign individual. This arrangement allows the company to maintain a façade of local oversight while effectively being managed by a non-resident foreigner. This poses a risk in terms of ensuring compliance with Curaçao’s regulatory standards, particularly given the lack of transparency surrounding the qualifications and potential intentions of *Zaharov*.

92. As Managing Director, *Zaharov* has the authority to bind Adonio to financial and operational obligations. If these obligations involve illicit activities, such as money laundering or violations of AML laws, the liability could extend not only to *Zaharov* but also to **IGA** and its stakeholders.

93. **IGA** as a non-executive director, seems to have intended to limit its position and claim limited involvement in day-to-day operations, trying to shield itself from scrutiny. However, its statutory role still ties it to the company’s actions, implicating the organization in any legal or ethical violations.

(c.2.)

Insolvency irregularities mirroring BC.Game

94. Rabidi’s insolvency trustee uncovered fraudulent asset transfers to affiliated entities in Cyprus, including Tilaros Limited and Mirata Services Limited, without proper compensation. These actions effectively defrauded creditors and evaded scrutiny practices strikingly similar to *BC.Game*’s asset transfer from Blockdance to Small House. Both cases highlight the use of offshore entities to obscure ownership and financial accountability, perpetuating a cycle of evasion and exploitation.

95. The findings surrounding Rabidi directly implicate entities and individuals already under investigation. Again, the question is how the transfer of assets was so quickly facilitated. It mirrors the *BC.Game* scandal, further solidifying **GCB**’s reputation as a

“*facade*” regulator. The issuance of licenses without proper scrutiny calls into question the GCB’s competence and integrity.

(c.3.)

Crypto-Related Risks

96. The findings of *FinTelegram* and previous investigations have highlighted that Adonio - like *BC.Game* - heavily relies on cryptocurrency transactions. Under Curaçao’s current regulatory framework, cryptocurrency-based gaming operations are illegal, as no provisions exist to regulate or legalize such activities. The reliance on crypto raises several concerns.

97. Cryptocurrency’s pseudonymous nature makes it an attractive tool for laundering illicit funds. The involvement of a foreign director like *Zaharov* complicates oversight, especially if crypto transactions are used to obscure the origins of funds or evade AML protocols. Operating a cryptocurrency-based gaming business under the pretense of local compliance directly violates Curaçao’s laws. This not only exposes Adonio to legal action but also implicates **IGA** for failing to prevent these violations as a statutory director.

(c.4.)

Implications for the Involved Parties

98. This structure implicates all parties connected to **IGA**. As the key figure behind **IGA**, **FIORINI** is directly tied to its decisions and role as a statutory director. His oversight - or lack thereof - in appointing a foreigner from *Kyrgyzstan* as Managing Director raises questions about his involvement in or knowledge of potential crypto-related violations.

99. **HANST**, having a management position within **IGA**, is further implicated in enabling a governance structure that prioritizes external control over local accountability. Her role amplifies concerns about **IGA**’s broader intentions and operational transparency.

(d)

Supplemental Facts: Hard Evidence of Systematic Financial Mismanagement

100. New explosive evidence (**ANNEX K**) has surfaced, directly implicating the **GCB** - tasked with overseeing the integrity of the gaming sector - for its mishandling of financial transactions, including the illegal acceptance of cryptocurrency payments, inadequate payment instructions leading to lost transfers, and the use of a questionable foreign bank account. These actions not only violate Curaçao's regulatory framework but also implicate the **GCB** and the Involved Parties in systemic failings that jeopardize the country's financial credibility.

(d.1.)

Illegal Use Of Crypto Assets

101. Curaçao's current regulatory framework does not permit the use of cryptocurrency for gaming transactions or licensing payments. Yet, the **GCB** has instructed operators - not visible on the invoice but by separate email - to send crypto transfers to designated cryptocurrency wallets for *Tron* and *Ethereum*, as evidenced in official email correspondence. By doing so, the **GCB** has bypassed traditional financial channels, broken the law and has exposed the government to significant legal and reputational risks.

102. The pseudonymous nature of crypto assets and lack of clear regulatory oversight heighten the risk of money laundering and other financial crimes. These payments contradict public statements made by the **GCB** leadership, who have repeatedly denied any use of cryptocurrency in licensing or regulatory processes. Moreover, the use of cryptocurrency directly undermines Curaçao's AML commitments and international obligations. The acceptance of crypto payments is not just a violation of existing laws - it demonstrates the **GCB**'s blatant disregard for its mandate as a regulatory body.

(d.2.)

Fatal Mistakes in Providing Crypto Transfer Instructions

103. The crypto transfer instructions provided by the **GCB** lacks critical details, such as the specific blockchain networks to be used. For example, while *Ethereum* and *Tron* addresses were provided, the email failed to specify whether payments should be processed through Ethereum Mainnet, Binance Smart Chain, TRC-20, or other networks. This omission has caused confusion among operators, many of whom rely on precise guidance to ensure successful transactions. Sending crypto transfers to the wrong network can result in permanent loss of funds.

104. Reports from gaming operators confirm that several crypto transfers were lost due to these inadequate instructions. These errors have left operators without recourse, with no system in place to address or rectify such losses. The failure to provide sufficient information highlights a lack of competence within the **GCB**, which further underscores the operational deficiencies stemming from its limited staffing.

(d.3.)

Dubious Use of a Foreign EMI

105. In addition to the cryptocurrency wallets, the **GCB** provided an IBAN linked to Payment Execution s.r.o., a payment service provider based in the **Czech Republic**. This foreign entity is not a traditional banking institution but an Electronic Money Institution (“**EMI**”) which is subject to less stringent regulatory oversight than banks. The use of such a dubious financial intermediary raises serious questions about the **GCB**’s commitment to transparency and accountability.

106. The choice to use Payment Execution s.r.o., rather than a conventional or internationally recognized traditional bank in a respectable jurisdiction, adds unnecessary jurisdictional complexity and undermines trust in the **GCB**’s financial practices. Operators depositing funds into this account are exposed to higher risks of fraud and mismanagement. Furthermore, the reliance on an EMI, coupled with the illegal use of cryptocurrency, creates

an opaque financial ecosystem that directly contradicts Curaçao's public commitments to reform and integrity in the gaming sector.

(d.4.)

Dubious Invoice Practices

107. The provided invoice raises multiple red flags, not only about the specifics of its content but also about the underlying financial and legal practices of the **GCB**. These observations underscore the lack of transparency, clarity, and legal grounding in the financial obligations imposed by the **GCB**, further implicating its leadership and the Involved Parties.

108. One of the most glaring issues is that the invoice fails to clearly indicate that it originates from the **GCB**. Although the **GCB** is presumably the entity issuing the invoice, its name is conspicuously absent, creating significant ambiguity about the legitimacy and origin of the document. Instead, the invoice directs payments to a bank account belonging to the Government of Curaçao, raising questions about the accountability and transparency of these transactions.

109. How was this account set up, and under whose authority does it operate? It is apparent that this account is not directly controlled by the **GCB**. If the **GCB** is issuing invoices but lacks oversight or control over the corresponding cash flow, it is unclear how the **GCB** ensures compliance with AML regulations. The inability to monitor or audit these transactions not only contravenes basic financial governance but also exposes significant vulnerabilities in the regulatory framework that could be exploited for illicit activities.

110. If the invoice is truly from the **GCB**, why is the payment directed to an account that is not in the name of the **GCB**? Conversely, if this is a government-issued invoice, why is the **GCB** not explicitly named? This discrepancy undermines the credibility of the invoice and raises critical questions about the chain of accountability.

111. This issue becomes even more problematic when juxtaposed with **SILVANIA**'s public statements, in which he emphasized that funds from the gaming industry should not go into state coffers. Yet, the invoice explicitly directs payments to a government

bank account, creating a direct contradiction. Furthermore, the **GCB** itself has stated in its defenses that funds are collected independently and not funneled into government accounts. This inconsistency highlights systemic mismanagement and potential misrepresentation of financial processes.

112. The involvement of **PIETERSZ**, who previously worked with the Central Bank of Curaçao and Sint Maarten, raises additional concerns. With his background in financial oversight, **PIETERSZ** should have ensured that the **GCB**'s financial practices were transparent, consistent, and legally grounded. The lack of clarity in this invoice reflects poorly on his leadership and expertise, raising suspicions of intentional obfuscation.

113. The invoice refers to a "*monthly payment*" but provides no explanation of what this payment covers. Is it a licensing fee, a service fee, or a combination of both? The lack of detail prevents operators from understanding their financial obligations and leaves room for arbitrary or inflated charges.

114. If this payment includes services, additional documentation should outline the scope of those services and the applicable terms. Moreover, the invoice fails to reference any specific legal framework or contractual basis for these financial obligations. This absence raises serious questions about the legitimacy of these charges and whether they comply with Curaçao's legal and regulatory standards.

115. The Initial Report references a letter dated December 11, 2023 from the ministry of Finance - however meta-data disclosed that the person that drafted the letter was **SHORTT** - which highlights various additional fees charged to operators. These fees include unspecified charges that further obscure the financial obligations of license holders. This practice mirrors the ambiguity in the current invoice, suggesting a systemic issue in how financial demands are imposed without proper legal or regulatory justification.

116. Another critical concern is the absence of any mention of sales tax on the invoice. Curaçao's sales tax regulations apply to most local services, and payments for licensing or services rendered locally may not be exempt. If the invoice reflects licensing fees alone, it may be exempt, but if it includes services such as compliance monitoring,

administrative support, or other deliverables, those components might be subject to sales tax. The complete absence of any reference to sales tax raises questions about compliance with local tax laws. This omission could lead to further legal and financial consequences for the **GCB** and its leadership.

117. All of these issues raise key questions for accountability. Why is the **GCB** not explicitly identified on the invoice? If the payment is directed to a government bank account, why is it not issued by the government itself? What exactly does the “*monthly payment*” cover? Are these purely licensing fees, or do they include additional services? If so, where is the breakdown? On what legal or regulatory basis are these charges imposed? Why is this basis not clearly stated on the invoice? How does this practice align with **SILVANIA**’s claim that gaming funds should not directly go into state coffers? Conversely, how does it align with the **GCB**’s claims that funds are collected independently? Why is there no mention of sales tax on the invoice? If services are included, have appropriate tax exemptions or obligations been applied?

(d.5.)

Closing remarks

118. The deficiencies in this invoice provided as evidence, reflect the broader systemic issues plaguing the **GCB** and its leadership. The ambiguity surrounding the source, purpose, and legal basis of financial obligations undermines the legitimacy of the **GCB**’s operations. These inconsistencies, coupled with the questionable use of a government bank account and lack of sales tax clarity, highlight a lack of transparency and accountability.

119. Operators have a right to understand what they are paying for, under what authority, and how their payments are processed. The current practices leave room for financial mismanagement, misappropriation, and legal violations. The Involved Parties bear direct responsibility for allowing these irregularities to persist. Their actions - or failures to act - directly implicate them in the systemic failures that continue to erode trust in Curaçao’s gaming sector. Accountability is not just necessary; it is imperative to restore confidence and integrity in the regulatory framework.

120. The financial mismanagement within the **GCB**, including its illegal use of cryptocurrency, inadequate payment instructions, and reliance on a questionable foreign bank account, reflects systemic failures that go beyond mere incompetence. It is evident that with only eight local staff members, the **GCB** is not directly handling these financial operations. Instead, these activities are likely outsourced to unregulated entities, exposing the government and operators to significant risks.

121. The consequences of these failures are already evident. Operators have lost cryptocurrency transfers due to the **GCB**'s errors, raising the question of whether Curaçao is liable for these losses. The Involved Parties who allowed or facilitated these practices should have known better. Their actions directly implicate them in these irregularities, making them personally liable for the financial and reputational damages inflicted on Curaçao.

122. All of these incidents demonstrate that the **GCB**, under its current structure and leadership, is incapable of fulfilling its regulatory responsibilities. The findings highlight an urgent need for accountability and reform to restore trust in Curaçao's gaming sector. Without immediate action, these practices will continue to erode the country's credibility and expose it to further legal and financial consequences.

V

LEGAL QUALIFICATIONS

123. This chapter of the Supplemental Report details how the facts described in the Initial Report have led to potential violations of criminal law provisions. The actions and omissions of the Involved Parties are systematically linked to the relevant criminal provisions.

124. The actions of the Involved Parties highlight a coordinated pattern of misconduct and regulatory violations that span multiple jurisdictions. Each party's actions have contributed to systemic failures, creating legal exposure not only in Curaçao but also in the United States (federal and New Jersey state), Malta, and the Czech Republic.

(a)

Potential Legal Qualifications for Curaçao Jurisdiction

125. In the Initial Report, the legal qualifications focused on specific violations of CCC by the Involved Parties. The following provisions were identified as having been breached due to the actions and omissions of the initial group of Involved Parties:

- Article 2:344, subsections c and d, CCC in conjunction with Article 2:345, CCC: Official misconduct, involving gross negligence in the violation of statutory regulations and responsibilities;
- Article 2:128, paragraph 1, subsection a, CCC: Active corruption, defined as offering or promising advantages to public officials to act or refrain from acting in violation of their duties;
- Article 2:129, paragraph 1, subsection a, CCC: Passive corruption, defined as the acceptance of such advantages by public officials;
- Article 2:298, CCC: Embezzlement of funds, particularly in connection with the licensing and financial management processes;
- Article 2:305, CCC, paragraph 1: Fraud, particularly involving the misuse of funds and licenses;
- Article 2:405, CCC: Habitual money laundering, including the concealment and movement of illicit funds through unregulated channels such as cryptocurrency transactions;

126. These provisions highlighted systemic abuses, ranging from improper financial management to deliberate corruption and negligence in Curaçao's gaming sector. However, subsequent findings from the Supplemental Report have expanded the scope of these violations and implicated additional individuals and entities in the commission of these crimes.

127. The Supplemental Report builds upon the Initial Report by introducing additional Involved Parties and detailing their roles in violating CCC. Article 2:184, CCC was added (falsification of documents) which further underscores the scope of criminal conduct.

128. The inclusion of Article 2:184, CCC is a direct result of the actions revealed in the Supplemental Report, particularly those tied to **GALEA**'s orchestration of fabricated agreements. During a phone call, **GALEA** explicitly proposed falsifying documentation concerning the handling of player data, stating, "*I know that is not true, but who cares?*" This statement exemplifies an intent to mislead regulators and obstruct justice. His actions violated both paragraphs of Article 2:184, paragraphs 1 and 2, CCC.

129. Pertaining to paragraph 1, **GALEA**'s instruction to create false agreements for the retention of player data constitutes the intentional falsification of documents intended as evidence. These fabricated agreements were critical in setting up a new license for Small House, designed to misattribute regulatory responsibilities and protect *BC.Game* and its affiliates from liability.

130. Pertaining to paragraph 2, **GALEA**'s actions also involved the anticipated use of these false agreements in regulatory and judicial proceedings. By seeking to deflect responsibility onto Blockdance, a defunct entity, **GALEA** demonstrated a calculated effort to manipulate evidence and obstruct justice.

131. These violations are compounded by **GALEA**'s high-ranking position as a regulatory advisor, further intensifying the severity of his actions. His behavior not only exposes him to criminal liability but implicates the other Involved Parties who were complicit in or benefited from the fabrication of these documents.

132. The Supplemental Report introduces new Involved Parties, whose actions also align with the violations detailed above.

133. **IGA** is managed by **FIORINI**. **IGA** manages the trust services for *BC.Game* and Adonio. It facilitated or helped to facilitate the transfer of assets from Blockdance to

Small House as well as from *Rabidi* to *Adonio*. This implicates **IGA** directly in the falsification of agreements. As the statutory director of **IGA**, **FIORINI**'s role in legitimizing these fraudulent transactions ties him to violations of Article 2:184, CCC as well as Articles 2:298, CCC (embezzlement) and 2:405, CCC (money laundering).

134. Both individuals **FELIX** and **HANST**, as part of **IGA/Taxxa** played critical roles in enabling the systemic issues outlined in the Supplemental Report. Their complicity in allowing fraudulent agreements and facilitating asset transfers makes them liable under Articles 2:344, CCC and 2:305, CCC for negligence, fraud, and their contribution to systemic corruption.

135. As the head of the **GCB**, **PIETERSZ**'s failure to prevent or address these violations directly implicates him in gross negligence under Article 2:344, CCC. Moreover, **PIETERSZ**'s prior role with the Central Bank of Curaçao and Sint Maarten amplifies his responsibility to ensure regulatory compliance, a duty he appears to have neglected entirely. **PIETERSZ**'s prior experience with the Central Bank of Curaçao and Sint Maarten should have made him uniquely qualified to enforce financial accountability, yet the Supplemental Report shows the opposite. The issuance of expedited licenses and the mishandling of funds further expose him to liability under Articles 2:298 and 2:405, CCC.

136. In Curaçao, the **GCB**, under the leadership of **PIETERSZ**, has failed to uphold its regulatory responsibilities, allowing for a façade of compliance while enabling questionable licensing practices. The facilitation of cryptocurrency payments, fraudulent licensing transfers (e.g., Blockdance to Small House), and accepting such transfer on the basis of falsified agreements/relationships, violate CCC, particularly provisions on fraud, embezzlement, money laundering, and falsification of documents. These failures have left Curaçao's regulatory framework vulnerable to exploitation and have implicated all the Involved Parties in systemic corruption.

137. The Supplemental Report demonstrates that the falsification of agreements was not an isolated incident but part of a broader scheme involving the coordination of multiple parties. The fabricated agreements were used to establish a veneer of compliance while enabling the illicit transfer of licenses and funds. This pattern of deception and

misrepresentation highlights the systemic failures in Curaçao's regulatory framework and the complicity of the Involved Parties.

138. Furthermore, the reliance on cryptocurrency payments, the use of dubious financial intermediaries, and the issuance of licenses without proper oversight reveal a deliberate disregard for Curaçao's laws and international obligations. These actions have not only facilitated financial crimes but also undermined the country's reputation as a responsible regulator.

139. The expanded findings in the Supplemental Report emphasize the involvement of additional Involved Parties in systemic violations of CCC. The inclusion of falsification of documents (Article 2:184, CCC) underscores the deliberate and calculated nature of these crimes, with **GALEA** at the center of orchestrating fraudulent agreements to protect *BC.Game* and its affiliates. The actions of the newly implicated individuals and entities further demonstrate a coordinated effort to evade accountability, misappropriate funds, and exploit regulatory loopholes.

140. The behavior of these Involved Parties reflects a pervasive culture of impunity that continues to undermine Curaçao's gaming sector. Their actions not only breach legal standards but also erode public trust in the regulatory framework. Accountability must extend to all individuals and entities involved, ensuring that those who facilitated or enabled these violations are held personally liable. The integrity of Curaçao's regulatory system depends on it.

(b)

Potential Legal Qualifications for U.S. (Federal) & New Jersey Jurisdiction

141. The targeting of U.S. players by Curaçao-licensed operators facilitated by **GALEA** and the **GCB** constitutes violations of U.S. federal laws, including the Wire Act, the Unlawful Internet Gambling Enforcement Act ("**UIGEA**"), and potentially the Racketeer Influenced and Corrupt Organizations Act ("**RICO**"). The fabricated agreements devised by **GALEA**, with the complicity of the other Involved Parties, reflect deliberate attempts to deceive U.S. regulators and evade accountability for illegal operations.

142. In New Jersey, **GALEA**'s dual (past or present) role as a regulatory advisor and facilitator of non-compliant operations in Curaçao creates a direct conflict of interest. His actions undermine the principles of transparency and consumer protection enshrined in New Jersey's Casino Control Act. By enabling Curaçao-based entities to exploit regulatory loopholes and target U.S. players, **GALEA** has exposed himself and the network of Involved Parties to liability under New Jersey's gaming, consumer protection, and AML-laws.

143. The actions of **GALEA** and his associated entities have far-reaching implications, particularly within the jurisdiction of the United States. Given the systemic targeting of U.S. players and the establishment of operations that violate federal and state laws, **GALEA**'s conduct exposes him to significant legal liability under American law. This chapter examines the potential breaches of federal law, as well as state law in New Jersey, where **GALEA** is also active as a regulatory advisor.

144. The Wire Act (18 U.S.C. § 1084) prohibits the use of interstate or international wire communications for transmitting bets or wagers, or information assisting in the placement of bets or wagers, on sporting events or contests. **GALEA**'s involvement in licensing entities that actively target U.S. players, as seen in the *BC.Game* case, directly contravenes this statute.

145. By facilitating the issuance of licenses to operators knowingly engaging in activities targeting U.S. players, **GALEA** and his collaborators have exposed themselves to prosecution under the Wire Act. His actions, which include the creation of falsified documents and the encouragement of non-compliant operations, amplify the severity of these violations.

146. UIGEA, 31 U.S.C. §§ 5361-5367 prohibits gambling businesses from accepting payments related to unlawful online gambling activities. This includes payments made through credit cards, electronic funds transfers, and other financial instruments. The use of cryptocurrency for licensing payments and the facilitation of asset transfers by **GALEA** and the **GCB** creates additional exposure. Cryptocurrency transactions, as evidenced in the Supplemental Report, were used to obscure financial flows and evade

regulatory scrutiny. This conduct violates UIGEA provisions by enabling unlawful payments tied to gaming activities targeting U.S. residents.

147. RICO, 18 U.S.C. §§ 1961-1968 applies to organized criminal activities involving a pattern of racketeering, which can include wire fraud, money laundering, and other predicate offenses. **GALEA**'s orchestration of falsified agreements, coordination with entities like **IGA**, and facilitation of asset transfers between gaming operators demonstrate a concerted effort to evade legal accountability and regulatory oversight. The coordination between **GALEA** and other Involved Parties, as revealed in the phone transcripts and supplemental findings, could form the basis for a RICO investigation, given the repeated violations of federal statutes and the impact on U.S. players.

148. New Jersey is a leading jurisdiction for regulated online gaming in the United States. As an advisor actively engaged in regulatory processes in New Jersey, **GALEA**'s actions on behalf of Curaçao-based operators create conflicts with state-level regulations, further exposing him to liability. The New Jersey Casino Control Act (N.J.S.A. 5:12-1 et seq.) establishes strict licensing requirements for gaming operators and those involved in the industry. It emphasizes transparency, financial integrity, and the prevention of criminal activity.

149. **GALEA**'s simultaneous involvement in advising New Jersey's regulatory framework while facilitating illicit gaming activities targeting U.S. players from Curaçao creates a direct conflict. His conduct undermines the very principles of regulatory compliance that New Jersey seeks to uphold.

150. New Jersey's AML-laws (N.J.S.A. 2C:21-25) penalize individuals or entities engaged in transactions designed to conceal or disguise the origins of illegal proceeds. **GALEA**'s facilitation of cryptocurrency payments, particularly without proper regulatory oversight, exposes him to allegations of money laundering under state law.

151. N.J.S.A. 56:8-1 et seq. statute prohibits deceptive practices in consumer transactions. **GALEA**'s role in enabling operators to target U.S. players with misleading or incomplete information about their regulatory status could constitute a violation of this act.

Operators like *BC.Game*, for example, presented themselves as legitimate while engaging in unlawful activities that harmed U.S. consumers.

(c)

Potential Legal Qualifications for Malta Jurisdiction

152. **GALEA**'s actions also have significant legal implications in Malta, a jurisdiction known for its stringent regulations on online gaming. Malta, through the Malta Gaming Authority ("**MGA**"), has established itself as a leading regulator in the gaming industry, emphasizing transparency, AML compliance, and consumer protection. **GALEA**'s involvement in facilitating questionable gaming operations through Curaçao, as well as his ties to Malta-based entities such as **RANDOM CONSULTING**, exposes him to potential legal liability under Maltese law.

153. The Maltese Gaming Act (Cap. 583 of the Laws of Malta) establishes licensing and compliance requirements for gaming operators and key persons involved in the industry. It mandates adherence to stringent AML and counter-financing of terrorism ("**CFT**") regulations and imposes penalties for non-compliance. **GALEA**'s facilitation of crypto-based transactions, particularly through unregulated channels, directly contravenes the AML/CFT provisions of the Gaming Act. The use of cryptocurrency, as highlighted in the Supplemental Report, undermines transparency and violates Malta's strict requirements for financial integrity in the gaming sector.

154. Malta's AML framework (Cap. 373 of the Laws of Malta) requires all persons and entities operating within its jurisdiction to report and prevent transactions tied to illicit activities. The deliberate use of cryptocurrency to bypass regulated financial systems raises significant red flags under this legislation. **RANDOM CONSULTING**, with **GALEA** as a director and significant shareholder, is implicated in facilitating these transactions. By failing to ensure AML compliance in operations tied to Curaçao-based gaming operators, **GALEA** and his Malta-based company may face investigations and sanctions under this Act.

155. The Maltese Criminal Code (Cap. 9 of the Laws of Malta) prohibits falsification of documents, fraud, and the misuse of public or private trust. **GALEA**'s involvement in fabricating agreements to misrepresent the handling of player data, as detailed in the Supplemental Report, directly contravenes these provisions. His intent to deceive regulators, both in Curaçao and potentially Malta, exposes him to liability under Article 183 of the Maltese Criminal Code, which deals with falsification.

156. **GALEA**'s directorship and shareholding in **RANDOM CONSULTING**, a Malta-registered company, create a direct link between his Curaçao-based activities and Malta's jurisdiction. **RANDOM CONSULTING** has been tied to licensing arrangements and consulting services that facilitated questionable practices, including expedited Licensing for Small House. **RANDOM CONSULTING**'s involvement in the transfer of licenses and its advisory role in asset management implicate the company in transactions that likely breached AML and compliance laws.

157. As Malta imposes strict guidelines on the use of cryptocurrency in gaming, **RANDOM CONSULTING**'s role in facilitating these payments through Curaçao operations raises serious concerns. The lack of transparency in these transactions contradicts Malta's efforts to maintain a compliant gaming environment. Under Malta's AML framework, entities like **RANDOM CONSULTING** are obligated to report suspicious transactions. The company's failure to disclose the irregularities tied to *BC.Game* and **GALEA**'s broader operations constitutes a breach of these obligations.

158. **GALEA**'s prominent role in the gaming industry, coupled with his connections to Malta-based entities, creates reputational risks for both him and that jurisdiction. His actions undermine the credibility of Malta's regulatory system by exposing it to associations with non-compliant and potentially criminal activities abroad. This is especially troubling given Malta's heightened scrutiny under international organizations like the Financial Action Task Force ("**FATF**").

(d)

Potential Legal Qualifications for Czech Jurisdiction

159. **GALEA's** actions and the involvement of a Czech-based financial service provider, may also have legal implications within the Czech Republic. The Czech Republic also has financial and AML-regulations designed to prevent misuse of financial systems. **GALEA's** reliance on this jurisdiction for handling payments tied to Curaçao gaming licenses raises serious concerns about compliance, accountability, and potential violations of Czech law.

160. Act No. 253/2008 Coll. on AML and CFT ("**Czech AML Act**") imposes strict obligations on financial institutions, including payment service providers like Payment Execution s.r.o., to prevent money laundering and financing of terrorism. These obligations include monitoring transactions, reporting suspicious activities, and ensuring transparency in financial flows. The use of Payment Execution s.r.o. for processing funds tied to Curaçao's gaming industry, **GCB's** relaxed posture raises questions about compliance with these AML requirements. Given the opacity surrounding the origin and purpose of the funds, there is a high risk of breaches of the Czech AML Act.

161. Act No. 370/2017 Coll. ("**Czech Payment Services Act**") governs the operation of payment service providers in the Czech Republic, requiring them to adhere to strict standards of transparency, customer due diligence, and compliance with regulatory frameworks. Payment Execution s.r.o. 's involvement in handling payments for the GCB, as evidenced by invoices directing funds to its accounts, may contravene the Czech Payment Services Act if the company failed to ensure proper documentation, transparency, or adherence to international AML standards.

162. **GALEA's** use of a Czech-based intermediary for ambiguous financial transactions, particularly involving payments tied to potentially illegal gaming operations, could be classified as fraud under Section 211, Act No. 40/2009 Coll. ("**Czech Criminal Code**"). Misrepresenting the nature and purpose of payments could constitute an intent to deceive.

163. The transfer of funds through Payment Execution s.r.o., particularly if tied to the opaque cryptocurrency transactions highlighted in the Supplemental Report, raises potential liability for money laundering under Section 216 of said code. This is especially relevant given the involvement of **GALEA** and other Involved Parties in facilitating transactions designed to obscure their true origin.

164. The invoices issued by the **GCB** directed funds to Payment Execution s.r.o. without providing sufficient clarity about the nature or purpose of the transactions. This ambiguity raises questions about whether the Czech payment service provider adequately fulfilled its due diligence obligations. Payment Execution s.r.o. operates as a financial intermediary rather than a traditional bank. Its use for processing government-related payments (as purported by the **GCB**) undermines transparency and accountability. This arrangement may contravene Czech financial regulations if the entity is found to have facilitated improper transactions without proper oversight.

165. The Supplemental Report reveals that payments related to Curaçao licenses often involve cryptocurrency, a high-risk payment method under Czech AML law. If Payment Execution s.r.o. facilitated the conversion or movement of cryptocurrency funds without adhering to AML requirements, it could be liable under Czech law.

166. **GALEA**'s role in facilitating the use of Payment Execution s.r.o. for Curaçao's licensing payments implicates him directly in any breaches of Czech financial laws. His actions highlight a disregard for regulatory compliance and a willingness to exploit jurisdictions with potentially weaker oversight. If payments are processed through Payment Execution s.r.o. are found to involve illicit proceeds or violate Curaçao's regulatory framework, **GALEA** and the Involved Parties could be held liable for money laundering under Czech law. This risk is heightened by the reliance on cryptocurrency and the lack of clarity in financial documentation.

167. The use of a Czech-based financial intermediary for payments tied to Curaçao's gaming sector exposes the Czech Republic to reputational risks. The involvement in potentially non-compliant transactions highlights the need for greater scrutiny by Czech financial regulators.

168. **GALEA**'s actions and the use of Payment Execution s.r.o. for financial transactions tied to Curaçao's gaming industry have significant legal implications under Czech law. The reliance on a Czech-based payment service provider, coupled with ambiguous invoicing practices and the involvement of cryptocurrency, raises questions about compliance with AML, payment services, and fraud prevention regulations.

169. The lack of transparency in these transactions not only implicates **GALEA** but also potentially exposes local parties to potential investigations by Czech financial authorities. The potential misuse of the Czech Republic's financial system to facilitate opaque transactions further underscores the systemic issues within Curaçao's regulatory framework and highlights the need for accountability across jurisdictions.

(e)

Conclusion: A Cross Border Accountability

170. The actions of **GALEA** and the network of Involved Parties demonstrate a clear pattern of systemic misconduct that transcends national boundaries. Each jurisdiction - Curaçao, the United States, Malta, and the Czech Republic - has distinct legal frameworks, yet the violations committed by these individuals and entities share common themes: fraudulent licensing practices, the misuse of financial systems, and deliberate attempts to obscure regulatory oversight.

171. By allowing these practices to proliferate, the **GCB** has functioned as a rubber-stamp authority, failing to enforce its own regulations. **PIETERSZ**, as a leader in the **GCB**, has abdicated his responsibility to ensure compliance, despite his financial background. **GALEA**, as a central figure, has leveraged his expertise to orchestrate fraudulent schemes and evade accountability. **RANDOM CONSULTING**, **IGA**, and their directors/factual policy influencers (**FIORINI**, **FELIX**, and **HANST**) have facilitated and benefited from these schemes through asset management and trust services. Payment Execution s.r.o. has been used as a vehicle for questionable financial flows tied to these violations.

172. **GALEA**'s activities expose him to dual liability under federal and state laws. His conflicting roles as a Curaçao-based facilitator of illicit gaming activities and an advisor to New Jersey regulators place him in a precarious legal position. By engaging in practices that undermine the integrity of New Jersey's regulatory framework while actively facilitating non-compliant operations abroad, **GALEA** has created a conflict of interest that could lead to professional and legal consequences. **GALEA**'s actions not only implicate him personally but also reflect poorly on Curaçao's regulatory framework. His conduct jeopardizes Curaçao's standing in the global gaming industry and exposes its operators to further scrutiny in jurisdictions like the United States. **GALEA**'s actions, as detailed in the Supplemental Report, reveal a pattern of behavior that directly contravenes U.S. federal and state laws. His willingness to facilitate non-compliant operations targeting U.S. players, coupled with his role as an advisor in New Jersey's regulatory processes, creates significant legal exposure.

173. The Involved Parties are not merely complicit; their coordinated actions constitute a deliberate effort to exploit regulatory loopholes and financial systems across jurisdictions. Their misconduct has far-reaching consequences, exposing Curaçao and its collaborators to international scrutiny, potential sanctions, and criminal liability. These actions have not only undermined regulatory frameworks but have also damaged the credibility of Curaçao's gaming sector and its international partnerships.

174. Each party must be held accountable for their role in perpetuating these violations. The systemic failures outlined here are not the result of individual negligence but of a coordinated network that prioritized personal and organizational gain over lawful governance and ethical practices. Accountability must extend to all jurisdictions involved, ensuring that those responsible face the full extent of the law.

VI

RISK ASSESSMENT, DAMAGES, VICTIMS, AND RECOMMENDED ACTIONS

175. The actions and omissions of the Involved Parties have created significant risks and damages across financial, legal, and societal domains. These systemic failures have implications not only for Curaçao but also for international jurisdictions such as the United States (federal and New Jersey), Malta, and the Czech Republic. This chapter outlines the risks, damages, and victims, and proposes actions to address the crisis and ensure accountability in all relevant jurisdictions.

176. The lack of proper oversight and control over the licensing process has led to a significant shortfall in revenues. While the projected income from gaming licenses was originally expected to exceed NAf. 200 million, actual revenues amounted to less than 10 percent of turnover before cost and without evidence - because **SILVANIA** refuses to provide it - that this revenue was actually received, with no clear accounting for the missing funds.

177. **SILVANIA**'s refusal to provide explanations exacerbates the risk of financial mismanagement. These unaccounted funds, combined with possible liabilities from damages and claims, threaten Curaçao's fiscal stability. Curaçao's reputation as a reliable gaming jurisdiction has been severely undermined by allegations of corruption, mismanagement, and conflicts of interest. International partners and legitimate businesses are increasingly viewing Curaçao as an untrustworthy and poorly regulated environment, driving investments to other jurisdictions.

178. In the United States, the targeting of U.S. players by Curaçao-licensed operators without proper licensing exposes the jurisdiction to violations of the Wire Act, UIGEA, and New Jersey's Casino Control Act. These violations could lead to sanctions, legal claims, and reputational fallout for Curaçao's gaming sector. In Malta, the involvement of **RANDOM CONSULTING** and **IGA** in opaque financial transactions and asset transfers raises questions about compliance with AML and gaming laws, further eroding trust in Curaçao's regulatory framework.

179. The heavy reliance on cryptocurrency payments and the lack of transparency in financial documentation create significant risks of money laundering. These risks implicate **GALEA**, the **GCB**, and associated entities such as **IGA** in enabling potentially illicit financial flows.

180. Foreign regulators, including those in Spain and the Netherlands, have suffered due to Curaçao's failure to enforce its gaming laws. These jurisdictions have been forced to intervene in cases involving Curaçao-licensed operators, such as *BC.Game*, to protect their own citizens and regulatory systems. Vulnerable groups, including minors and individuals with gambling addictions, have been directly harmed by the lack of oversight. Operators have been allowed to exploit these groups without adequate player protections, resulting in lifelong financial and emotional damage.

181. Law-abiding operators in Curaçao have been disadvantaged by the lack of a level playing field. The actions of the Involved Parties have created uncertainty and discouraged investments by credible companies.

182. The citizens of Curaçao are ultimately the most affected, as public funds and trust in the government have been squandered. Essential services and infrastructure are underfunded due to financial mismanagement, leaving taxpayers to bear the brunt of the consequences.

183. It is urgently recommended to secure critical evidence, including email communications from private accounts (e.g., *javiersilvania.onlinegaming@gmail.com* and *aideen.shortt@gmail.com*), financial reports, and contracts managed by the **GCB** and associated entities. An independent audit of the licensing revenues and financial transactions should immediately be conducted.

184. For this purpose, a copy of the Initial Report and the Supplemental Report has been filed with the:

(a) U.S. federal authorities, including the Department of Justice, citing suspected violations of the Wire Act, UIGEA, and RICO statutes;

(b) New Jersey Division of Gaming Enforcement, highlighting **GALEA**'s conflict of interest and his enabling of unlicensed gaming operators targeting U.S. players;

(c) Malta Financial Intelligence Analysis Unit ("**FIAU**") to investigate **RANDOM CONSULTING**, **FIORINI** and **IGA** (Malta) for breaches of Malta's Gaming Act and AML laws;

(d) Czech financial authorities for potential breaches of the AML Act and Payment Services Act.

185. The actions of the Involved Parties have created a multi-jurisdictional crisis, with implications for Curaçao, the United States, Malta, and the Czech Republic. Each jurisdiction has been impacted by the systemic failures and criminal conduct facilitated by these individuals and entities. Filing criminal reports and initiating investigations in each affected jurisdiction is essential to address these violations. The proposed measures will not only ensure accountability but also help restore trust in Curaçao's regulatory framework and its international partnerships. Holding the Involved Parties responsible is critical to prevent further damage and uphold the principles of transparency, integrity, and lawful governance in the gaming industry.

VII

SUBMISSION OF EVIDENCE

186. To substantiate the facts and allegations detailed in the Initial Report and the Supplemental Report, an extensive array of evidence has already been submitted. This evidence has been meticulously gathered and includes official documents, correspondence, legal rulings, reports, and media publications. Below, the annexes and their content are detailed, emphasizing their relevance to the described facts. (**ANNEXES A-F**) were submitted with the Initial Report. (**ANNEXES G-K**) are introduced in the Supplemental Report to further strengthen the claims and expand on the evidence presented earlier.

187. (**ANNEX A**) explores **GALEA**'s previous allegations of conflicts of interest during his tenure with the MGA. It establishes a direct connection between **GALEA**'s historical conduct and his current involvement in Curaçao, including attempts to establish monopolies and a lack of transparency.

188. (**ANNEX B**) holds an article titled "*Curaçao and the Maltese Investors of Silvania*" sheds light on the close collaboration between **SILVANIA** and foreign investors, including **GALEA** and **SHORTT**. It highlights their dominant role in reshaping Curaçao's gaming sector, absent transparency or parliamentary oversight.

189. (**ANNEX C**) refutes **GALEA**'s public claim of 170 **GCB** staff members, demonstrating that the actual personnel capacity is far below what is necessary for oversight. The documents also highlight misleading statements and the **GCB**'s insufficient staffing to regulate gaming licenses effectively.

190. (**ANNEX D**) includes screenshots and registry data related to *BC.Game*, proving that licenses were granted without adequate vetting. It documents the significant financial and legal harm caused by *BC.Game*'s operations and demonstrates the deception of players and regulators.

191. (**ANNEX E**) holds a collection of critical emails from **SHORTT**, including communications on license fees and policy decisions via private email accounts (e.g., *aideen.shortt@gmail.com*). The annex also includes excerpts from the *Gatekeeper* report by *TrustUnie*, illustrating a lack of transparency and potential misuse of official positions.

192. (**ANNEX F**) contains legal rulings declaring *BC.Game* bankrupt, documenting its operations in prohibited markets such as Spain and the Netherlands, where it incurred significant fines. The documents underline the lack of oversight and the Involved Parties' facilitation of such activities.

193. (**ANNEX G**) contains chamber of commerce excerpts for **RANDOM CONSULTING**, **GCB**, **IGA**, **Taxxa** and **Adonio**.

194. (**ANNEX H**) contains a response by **FANEYTE** to rebuttals made in the media by various Involved Parties pertaining to the Initial Report.

195. (**ANNEX I**) contains an article in *Antillaans Dagblad* of 3 December, 2024.

196. (**ANNEX J**) contains a copy of the *Rabidi* report.

197. (**ANNEX K**) contains a copy of an invoice and a separate email from the **GCB**, including crypto transfer instructions.

198. The submitted evidence supports the allegations described in the Initial Report. It demonstrates a consistent pattern of behavior by the Involved Parties, characterized by deception, conflicts of interest, and potential criminal acts. These documents form the basis for a thorough criminal investigation and provide a solid foundation for further legal action.

VIII

CONSIDERATIONS REGARDING ADMISSIBILITY

199. The Public Prosecutor's Office holds the primary responsibility for the investigation and prosecution of criminal offenses in Curaçao. The Attorney General, as the head of the Public Prosecutor's Office, plays a central role in ensuring the enforcement of the law and the protection of public interest.

200. In this case, the allegations involve severe criminal offenses, including official misconduct, money laundering, fraud, corruption, and possible participation in a criminal organization. These actions unequivocally fall under the jurisdiction of the Attorney General. Beyond their criminal nature, these offenses also undermine the integrity of Curaçao's governance and the public's trust in its institutions.

201. Given the gravity of the societal harm caused, the Attorney General has a clear duty to act decisively to address these crimes, which pose a significant threat to public order and the national interest.

202. The facts of this case extend beyond Curaçao's borders, implicating international actors and raising cross-jurisdictional issues. For instance, the use of foreign

entities such as **RANDOM CONSULTING** and **IGA**, highlights the need for international cooperation in addressing these allegations. Moreover, violations involving U.S. players and operators implicate federal and New Jersey state laws, including statutes prohibiting unlicensed gambling and financial crimes. These transnational elements require an independent and skilled approach, which only the Public Prosecutor's Office, led by the Attorney General, can guarantee. The Attorney General must also engage with foreign jurisdictions to ensure that Curaçao fulfills its obligations under international agreements and protocols, particularly those related to money laundering and corruption. Agencies such as the FATF expect Curaçao to maintain high standards of transparency and enforcement.

203. The Attorney General's responsibilities extend beyond the national framework to encompass the safeguarding of the international rule of law. The allegations of money laundering and fraudulent practices through crypto assets and unregulated banking systems demand immediate and coordinated action. By addressing these violations, the Attorney General can restore Curaçao's credibility in global financial and regulatory communities.

204. Moreover, the Attorney General's position as the guardian of the legal order ensures that no one is above the law, regardless of their rank or influence. Allegations involving high-ranking officials, such as a sitting minister, demand independent investigation to prevent conflicts of interest or undue influence. The involvement of foreign parties, including **GALEA** and other Involved Parties with significant international connections, further underscores the need for impartiality and professionalism in the prosecution process.

205. The Attorney General's jurisdiction is reinforced by the seriousness of the offenses, which include domestic and international crimes. Given the widespread implications, investigations must also involve international law enforcement agencies, such as Interpol and Europol, as well as regulatory bodies in jurisdictions such as the United States, Malta and the Czech Republic. Coordinated efforts are essential to trace financial flows, secure evidence, and ensure accountability for all Involved Parties.

206. The Attorney General in Curaçao is authorized to launch an independent investigation into the actions of the Involved Parties under CCC, focusing on offenses such as

official misconduct (Article 2:344), falsification of documents (Article 2:184), and money laundering (Article 2:405).

207. For the United States, the U.S. Department of Justice (“**DOJ**”), specifically the Criminal Division, is authorized to receive criminal reports involving federal offenses such as violations of the Wire Act, the Unlawful Internet Gambling Enforcement Act (“**UIGEA**”), and money laundering laws. Within the DOJ, the Fraud Section and the Money Laundering and Asset Recovery Section (“**MLARS**”) are the appropriate divisions to handle such cases. The Federal Bureau of Investigation (“**FBI**”), as the principal federal law enforcement agency, is also authorized to investigate these offenses. Additionally, reports can be submitted to the U.S. Attorney’s Office in the jurisdiction where offenses occurred, as these offices represent the DOJ at the regional level and handle federal prosecutions under the direction of the Attorney General.

208. For New Jersey, the New Jersey Division of Gaming Enforcement (“**DGE**”) is authorized to receive reports related to gaming offenses and violations of the Casino Control Act., the New Jersey Attorney General’s Office, through its Division of Criminal Justice, is responsible for prosecuting corruption, fraud, and other criminal matters affecting the state. The County Prosecutor’s Office in New Jersey, particularly in counties where offenses have impacted residents or entities, is also authorized to accept reports and collaborate with state-level authorities on criminal investigations.

209. For Malta, the Financial Intelligence Analysis Unit (“**FIAU**”) is Malta’s designated authority for receiving reports of money laundering and suspicious financial activity. The MGA addresses regulatory violations involving gaming operators, especially those licensed under Malta’s jurisdiction. The Economic Crimes Unit of the Malta Police Force is responsible for investigating fraud and money laundering. Additionally, the Attorney General’s Office in Malta serves as the chief public prosecutor, overseeing criminal prosecutions and coordinating with law enforcement on serious offenses such as money laundering and regulatory violations.

210. For Czech Republic, the Czech Financial Analytical Office (“**FAU**”) is the primary authority for investigating money laundering and suspicious financial transactions.

The Czech Police's Economic Crime Department is responsible for handling criminal cases involving fraud, financial offenses, and corruption. For entities like Payment Execution s.r.o., the Czech National Bank ("CNB") ensures compliance with financial and AML regulations. The Public Prosecutor's Office in the Czech Republic is also authorized to oversee investigations and prosecutions, particularly for offenses that fall within the scope of economic and financial crimes.

IX

CONCLUSIONS

211. The facts and circumstances outlined in the Initial Report and expanded upon in the Supplemental Report present a detailed account of serious misconduct and alleged criminal offenses committed by the Involved Parties. Their actions have resulted in significant financial harm to the public treasury of Curaçao, a loss of trust in governmental policies, and substantial damage to Curaçao's reputation within the international community. The Involved Parties have actively contributed to the establishment of a fundamentally opaque and legally deficient regulatory system. The misuse of private email addresses, conflicts of interest in license allocations, and the absence of adequate oversight mechanisms are emblematic of a systemic failure in governance.

212. The financial losses incurred by Curaçao's treasury due to opaque financial flows and insufficient oversight are immense. Victimized players and foreign regulatory bodies have faced direct harm, as evidenced by the *BC.Game* and *Rabidi* cases. These instances underscore the financial and social impact of these policies, particularly on vulnerable groups such as children and individuals suffering from gambling addiction. The disregard for fundamental procurement and transparency rules, as set forth in the *Landsverordenening Financieel Beheer* and other relevant legislation, reveals deliberate violations. The Involved Parties have acted in contravention of legal obligations and their duties as public officials and advisors, compounding the scale of their misconduct.

213. The Supplemental Report reveals further dimensions of this systemic failure, including:

(a) Fabrication of Agreements: The falsification of documents by **GALEA** and others to obscure regulatory shortcomings and facilitate fraudulent licensing arrangements, particularly in the Small House case, constitutes a direct violation of Article 2:184, CCC;

(b) Systematic Financial Mismanagement: Evidence of unregulated cryptocurrency transactions, unclear financial obligations, and dubious invoicing practices implicates the **GCB** and its leadership in severe lapses of oversight;

(c) International Implications: The actions of the Involved Parties have exposed Curaçao to international sanctions and reputational harm. By failing to meet global regulatory standards, Curaçao's credibility as a legitimate jurisdiction has been significantly compromised.

214. The misconduct described in both the Initial and Supplemental Reports exposes Curaçao to risks on multiple fronts, including financial instability, potential international sanctions, and a diminished standing in the global regulatory community. The role of foreign actors, such as **RANDOM CONSULTING** and **IGA** further underscores the transnational nature of these offenses and the need for coordinated legal actions across jurisdictions, including Curaçao, the United States (federal and New Jersey), Malta, and the Czech Republic.

215. The gravity of the allegations and the breadth of evidence presented necessitate a thorough and independent criminal investigation into the actions of all Involved Parties. The Initial and Supplemental Reports provide a comprehensive basis for such an inquiry, detailing significant breaches of public trust, conflicts of interest, and violations of domestic and international law. Given the seriousness of the offenses, the Supplemental Report reiterates the proposal for the removal of **SILVANIA** from office under Article 1:60 of the CCC, citing gross negligence and a failure to fulfill the duties of a minister. Additionally, all Involved Parties must be held accountable under the applicable laws of each implicated jurisdiction to ensure justice and restore public confidence in Curaçao's governance.

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DECEMBER 12th, 2024

**FOR THE INITIAL CRIMINAL REPORT AND ADDITIONAL ANNEXES AS WELL
AS PHONE CALL REGISTRATION, PLEASE VISIT LOKINVESTIGATION.COM**

ANNEX G of K

13 pages (including this page)

DECEMBER 12th, 2024

SUPPLEMENTAL CRIMINAL REPORT / FANEYTE v SILVANIA C.S.

Random Consulting Limited (THE CUBE, LS3, MALTA LIFE SCIENCES PARK,) - Phone - Address

Random Consulting Limited is a [Malta](#) company, located in SAN GWANN SGN 3000, you can browse Random Consulting Limited phone, address, contact person, products and services, website, and etc for free. Random Consulting Limited business info all on [databasesets.com](#).

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Company Information

Company Name: Random Consulting Limited

Registration Code: C 46368

Country: Malta

City: SAN GWANN SGN 3000

Date of Establishment: 2009-03-06

Address: THE CUBE, LS3, MALTA LIFE SCIENCES PARK,

Total No. of Authorised Shares: 1,500
(EUR 1500.00)

Total No. of Issued Shares: 1,500 (EUR 1500.00)

More

Director: MARIO GALEA

Shareholder: MARIO GALEA

Update Time: 2020-09-24

This is the city list below:

ATTARD	ATTARD ADT4000	ATTARD ARD2691	ATTARD ATD 2605
ATTARD ATD 1027	ATTARD ATD 1040	ATTARD ATD 1101	ATTARD ATD 1102
ATTARD ATD 1103	ATTARD ATD 1110	ATTARD ATD 1111	ATTARD ATD 1134
ATTARD ATD 1191	ATTARD ATD 1200	ATTARD ATD 1202	ATTARD ATD 1203
ATTARD ATD 1216	ATTARD ATD 1217	ATTARD ATD 1221	ATTARD ATD 1231
ATTARD ATD 1232	ATTARD ATD 1234	ATTARD ATD 1235	ATTARD ATD 1251
ATTARD ATD 1253	ATTARD ATD 1261	ATTARD ATD 1282	ATTARD ATD 1283

More



Curaçao Commercial Register

Excerpt from the Commercial Register

Registration number: 111237 (0)
 Previously registered with the Foundations Register under number S-2427
 Date: December 12, 2024 Time: 10:18:24 AM

In the Commercial Register of the Curaçao Chamber of Commerce & Industry is registered under number 111237: Gaming Control Board

Legal form	Foundation
Official name	Stichting Gaming Control Board
Statutory seat	Curaçao
Date of incorporation	April 19, 1999
Date last amendment	February 6, 2019
Date established	April 19, 1999
Address	Emancipatie Boulevard Dominico F. "Don" Martina 23
Country	Curaçao
Mailing address	(same as above)
Object	Lottery and gambling regulatory organization

Official(s)

1

Function	Board Member
Name	Cedric Guzman Pietersz
Date of birth	August 8, 1976
Place of birth	Bonaire
Country of birth	Dutch Caribbean
Nationality	Dutch

2

Function	Supervisory director
Title description	Chairman
Name	Ildefons D. Simon
Date of birth	January 31, 1960
Place of birth	Willemstad
Country of birth	Curaçao
Nationality	Dutch

3

Function	Supervisory director
Title description	Bedrijfseconomische Deskundige
Name	Robert Jozef Maria Reijnaert
Date of birth	October 18, 1950
Place of birth	Willemstad
Country of birth	Curaçao
Nationality	Dutch

4

Function	Supervisory director
Title description	Juridisch Deskundige
Name	Shelwyn Thomas Salesia
Date of birth	September 18, 1960
Place of birth	Willemstad
Country of birth	Curaçao
Nationality	Dutch

5

Function	Proxy holder
Name	Eduardo Antonio Vlieg
Date of birth	September 23, 1968
Place of birth	Willemstad
Country of birth	Curaçao
Nationality	Dutch

Source: Registry-information Internet. This document is not an excerpt in accordance with article 11 paragraph 2 of the Trade Ordinance (O.G. 2009 no. 51)



Curaçao Commercial Register

Excerpt from the Commercial Register

Registration number: 154605 (0)
Date: February 9, 2023 Time: 6:05:20 AM

In the Commercial Register of the Curaçao Chamber of Commerce & Industry is registered under number 154605: Wyze Management

Trade name	Wyze Management
Legal form	Private Limited Liability Company
Official name	Wyze Management B.V.
Statutory seat	Curaçao
Date of incorporation	July 27, 2020
Date established	July 27, 2020
Nominal Capital	100 share(s) with a nominal value of Antillean Guilder 100
Fiscal year	The fiscal year is equal to the calendar year
Address	Fokkerweg 46 B en C
Country	Curaçao
Mailing address	(same as above)
Object	Organization management, Accounting and administrative office, Trust company (International financial services), Holding company

Official(s)

1	
Function	Statutory director
Title description	Managing Director
Name	Claire Godschalk Olmtak
Date of birth	June 10, 1980
Place of birth	Capelle aan den IJssel
Country of birth	The Netherlands
Nationality	Dutch
2	
Function	Statutory director
Name	Jeannitza Brigitte Shaminee Felix
Date of birth	February 12, 1991
Place of birth	Willemstad
Country of birth	Curaçao
Nationality	Dutch
3	
Function	Statutory director
Name	Vivian Liliana Maria Pieters
Date of birth	September 15, 1982
Place of birth	Willemstad
Country of birth	Curaçao
Nationality	Dutch

Source: Registry-information Internet. This document is not an excerpt in accordance with article 11 paragraph 2 of the Trade Ordinance (O.G. 2009 no. 51)



Curaçao Commercial Register

Excerpt from the Commercial Register

Registration number: 154605 (0)
Date: December 12, 2024 Time: 9:54:35 AM

In the Commercial Register of the Curaçao Chamber of Commerce & Industry is registered under number 154605: IGA Trust

Trade name	IGA Trust
Legal form	Private Limited Liability Company
Official name	IGA Trust B.V.
Statutory seat	Curaçao
Date of incorporation	July 27, 2020
Date last amendment	June 10, 2024
Date established	July 27, 2020
Nominal Capital	100 share(s) with a nominal value of Antillean Guilder 100
Fiscal year	The fiscal year is equal to the calendar year
Address	Zuikertuintjeweg Z/N
Country	Curaçao
Mailing address	(same as above)
Description English	1. to represent, to look after and to promote interests of third parties in the broadest sense and more specifically: a. performing management and supervisory functions in other legal entities; b. managing and/or administering assets of any kind; c. acting as agent or trustee; d. acting in the interests of shareholders, bondholders, or other creditors of companies or enterprises or groups thereof; e. taking movable and immovable property in its name on behalf of third parties and the management and administration of such property; f. granting domicile to enterprises or legal entities; g. providing mediation in the establishment of legal entities; h. establishing, acquiring and participating in any way in other enterprises on legal entities; 2. to act as a holding company; and 3. to provide surety and other guarantees and mortgaging, pledging and in general encumbering assets, all this as security for the payment of the debts of the company and of the debts of companies belonging to the same group of companies to which the company itself belongs, as well as those of third parties. The Company is entitled to do all that may be useful or necessary for the attainment of its objects or that is connected therewith in the widest sense.

Official(s)	
1	
Function	Statutory director
Title description	Managing Director
Name	Claire Godschalk Olmtak
Date of birth	June 10, 1980
Place of birth	Capelle aan den IJssel
Country of birth	The Netherlands
Nationality	Dutch
2	
Function	Statutory director
Name	Vivian Liliana Maria Pieters
Date of birth	September 15, 1982
Place of birth	Willemstad



Curaçao Commercial Register

Excerpt from the Commercial Register

Registration number: 156802 (0)
Date: December 12, 2024 Time: 2:35:12 PM

In the Commercial Register of the Curaçao Chamber of Commerce & Industry is registered under number 156802: Taxxa

Trade name	Taxxa
Legal form	Private Limited Liability Company
Official name	Taxxa B.V.
Statutory seat	Curaçao
Date of incorporation	February 18, 2021
Date established	February 18, 2021
Nominal Capital	30 share(s) with a nominal value of Antillean Guilder 1
Fiscal year	The fiscal year is equal to the calendar year
Address	Fokkerweg 46 B en C
Country	Curaçao
Mailing address	(same as above)
Object	Tax consultant office, Legal advice office, Business service bureau, Organization management, Accounting and administrative office, Business economics and management consultancy, Education and training, Building and civil engineering contractor, Office dealing in real estate (not agent)

Official(s)	
1	
Function	Statutory director
Title description	Managing Director
Name	Claire Godschalk Olmtak
Date of birth	June 10, 1980
Place of birth	Capelle aan den IJssel
Country of birth	The Netherlands
Nationality	Dutch
2	
Function	Statutory director
Title description	Managing Director
Name	Jeannitza Brigitte Shaminee Felix
Date of birth	February 12, 1991
Place of birth	Willemstad
Country of birth	Curaçao
Nationality	Dutch
3	
Function	Statutory director
Title description	Managing Director
Name	Vivian Liliana Maria Pieters
Date of birth	September 15, 1982
Place of birth	Willemstad
Country of birth	Curaçao
Nationality	Dutch

Source: Registry-information Internet. This document is not an excerpt in accordance with article 11 paragraph 2 of the Trade Ordinance (O.G. 2009 no. 51)



Curaçao Commercial Register

Excerpt from the Commercial Register

Registration number: 156480 (0)
Date: December 12, 2024 Time: 10:19:25 AM

In the Commercial Register of the Curaçao Chamber of Commerce & Industry is registered under number 156480: Adonio N.V

Trade name	Adonio N.V
Legal form	Limited liability company
Official name	Adonio N.V
Statutory seat	Curaçao
Date of incorporation	January 21, 2021
Date established	January 21, 2021
Nominal Capital	100 share(s) with a nominal value of Euro 1
Fiscal year	The fiscal year is equal to the calendar year
Address	Zuikertuintjeweg Z/N
Country	Curaçao
Mailing address	(same as above)
Description English	To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games and entertainment, for clients established or residing outside of Curaçao.

Official(s)

1

Function	Statutory director
Title description	Non-Executive Director
Name	IGA Trust B.V.
Registration number official	154605

2

Function	Statutory director
Title description	Managing Director
Name	Igor Zaharov
Date of birth	January 26, 1983
Place of birth	Kyrgyz Republic
Country of birth	Kyrgyzstan
Nationality	Kyrgyzstan

Source: Registry-information Internet. This document is not an excerpt in accordance with article 11 paragraph 2 of the Trade Ordinance (O.G. 2009 no. 51)

Vergunning trustkantoor voor Wyze Management

Van onze redactie

WILLEMSTAD - Wyze Management heeft een vergunning gekregen om als trustkantoor diensten aan te bieden. Dat blijkt uit een aankondiging van de Centrale Bank.

Ingevolge artikel 10 lid 4 van de Landsverordening toezicht trustwezen (Ltt) maakt de Centrale Bank van Curaçao en Sint Maarten (CBCS) bekend dat aan Wyze Management bv een vergunning is verleend op grond van artikel 3 van de Ltt.

Wyze Management werd opgericht in juli 2020 en is gevestigd aan de Fokkerweg. In het Handelsregister van de Kamer van Koophandel (KvK) staan de volgende bestuurders vermeld: Claire Godschalk-Olm-tak, Jeannitza Shaminee-Felix en Vivian Maria-Pieters.



Javier Silvanía



14 h · 🌐

PERSBERICHT MINFIN

Bij dezen informeer ik in het kader van transparantie de online gaming sector als volgt:

Wyze Management is opgericht om trustdiensten te verlenen aan tax klanten van Taxxa. Het is nimmer de bedoeling geweest om ophef te creëren in de sector omtrent een mogelijke belangenverstrengeling tussen een adviseur in mijn kabinet en de online gaming sector. Bij dezen heb ik mijn adviseur gesommeerd om per omgaande haar aandelen in Wyze Management te verkopen en af te stappen als bestuurder.

Gebruik privémail zorgt voor nieuwe deining rond Hugo de Jonge

Door **ONZE PARLEMENTAIRE REDACTIE**

Updated 05 apr. 2022 04 apr. 2022 in BINNENLAND



Minister Hugo de Jonge voor Volkshuisvesting en Ruimtelijke Ordening staat de pers te woord op het Binnenhof, voorafgaand aan de wekelijkse ministerraad.

© ANP / SANDRA UITTENBOGAART

DEN HAAG - Oppositiepartijen willen opheldering over het gebruik van een privémailadres door minister Hugo de Jonge in zijn tijd als coronaminister. De Kamer gaat donderdag in

MENU**Abonneer**

Het gebruik van een privé mailadres voor ministeriele doeleinden ligt gevoelig in Den Haag omdat die communicatie niet te openbaren is met de Wet Openbaarheid van Bestuur (WOB). Eerder bleek dat De Jonge een iCloud-adres gebruikte om met ambtenaren te mailen over corona-gerelateerde zaken. Het ministerie van VWS gaf aan niet uit te willen sluiten dat er daardoor informatie verloren is gegaan.

PvdA dient dinsdag in de Kamer opnieuw een voorstel in om De Jonge toch bij het debat te halen. „Hij heeft bewust de WOB ontweken”, zegt Kamerlid Attje Kuiken. De fractie deed dat vorige week al, maar toen blokkeerden coalitiepartijen de komst van De Jonge. Zij vonden het 'staatsrechtelijk zuiverder' als Helder – die nu op de portefeuille van de mondkapjes zit – het debat zou voeren. Kuiken hoopt dinsdagmiddag alsnog een meerderheid voor elkaar te boksen.

Kamerleden Laurens Dassen (Volt), Jesse Klaver (GL) en Pieter Omtzigt willen daarnaast dat premier Rutte en minister Hanke Bruins-Slot (Binnenlandse Zaken) opheldering geven over het iCloud-adres van De Jonge. Dassen, Klaver en Omtzigt eisen vóór het debat over de mondkapjesdeal aanstaande donderdag antwoord geven. De fracties willen er daarnaast zeker van zijn dat berichten via het icloud-e-mailadres van De Jonge „veilig en volledig” worden opgeslagen en ter beschikking worden gesteld voor Wob-verzoeken en een parlementaire enquête naar het coronabeleid. „Als een minister gebruik maakt van privételefoon of privémail voor het werk — wat natuurlijk niet moet kunnen — dan moeten we ook deze berichten kunnen inzien,” aldus Dassen. „Besluitvorming moet transparant verlopen.”

De partijen wijzen naar een rel rondom voormalig minister Henk Kamp van Economische Zaken. Hij kwam in 2016 onder vuur nadat was gebleken dat hij veelvuldig zijn Gmail-account voor het werk gebruikte. Dat stond haaks op de toenmalige richtlijnen van het kabinet. In het huidige Handboek voor Bewindslieden wordt het gebruik van een privé-mailaccount of berichtenapps voor werkgerelateerde doeleinden „ernstig ontraden.”

Lunch Update

Dagelijks tijdens de lunch een update van het belangrijkste nieuws.

From: Jeannitza Felix <jeannitza@taxxagroup.com>

Sent: [REDACTED] October [REDACTED] 2021

To: [REDACTED]

Subject: LB ham (LOK) Online Gaming directive

[REDACTED]

Hierbij doe ik je het landsbesluit en de (niet zo beste) vertaling in het Engels ervan toekomen. Zoals vrijdag besproken is dit landsbesluit nog niet officieel opgesteld door Mario en ook niet becommentarieerd door de hele sector.

Met vriendelijke groet,

Jeannitza Felix

Mobile: +5999 5228898

ANNEX H of K

12 pages (including this page)

DECEMBER 12th, 2024

SUPPLEMENTAL CRIMINAL REPORT / FANEYTE v SILVANIA C.S.



Curaçao "LOK" Licences Investigation
Drs. Luigi Faneyte, MSC, CFE, CICA, CCS
Financial-Forensic Investigator

Launch Statement

lokinvestigation.com

Willemstad - December 1, 2024

On November 24, 2024, I filed a formal complaint with the Attorney General of Curaçao against Minister Silvania and three Maltese investors involved in the matter, regarding suspected fraud in the issuance of "provisional" online gambling licences. The overwhelming number of responses from stakeholders, operators, players, and other parties, both locally and internationally, now requires proper management. Taking responsibility in this regard, I have decided to establish a reporting platform in support of this investigation.

About the Reporting Platform

The reporting platform shall be positioned as a non-profit organization and, as of today, has its own website: lokinvestigation.com. Through this website, I will provide interim updates on the progress of the investigation. Additionally, the platform allows visitors to fact-check the minister, the involved parties, and—most importantly—the investigation itself. This is made as straightforward as possible by sharing documents and evidence in the style of the financial-forensic investigative method. This approach aligns with the formal complaint, which spans an impressive 392 pages. Visitors can also read about the background of the investigation and share their feedback. With input from stakeholders, I hope to deepen and expedite the investigation further.

The website will also address, if necessary, comments from Mr. Silvania, conspiracy theories, and other relevant matters. While these comments do not align with the financial-forensic investigative method—since they are opinions not based on facts—they can still create confusion and distract readers from the core issues of the case. This is a common defense technique in public matters. Therefore, it is important to fact-check all opinions, even when it is evident that they are not fact-based. This contributes to the quality and credibility of the investigation.



Curaçao "LOK" Licences Investigation
Drs. Luigi Faneyte, MSC, CFE, CICA, CCS
Financial-Forensic Investigator

I have extended an offer to the involved parties for an opportunity to be heard, which I consider appropriate in the context of the investigation. Mr. Silvanía has since responded to the issue through the media, and Mr. Galea and his partner, Aideen Shortt, issued a separate statement via the Gaming Control Board (GCB) on November 29, 2024, which was later shared on social media. To my knowledge, Mr. Mario Fiorini, associated with the trust firm 'Wyze,' has not yet taken up the offer to provide his perspective.

On the Further Course of the Investigation

As I indicated in my complaint, this is an ongoing investigation. Interim responses will be considered as part of the investigation, provided they hold objective value. Certain points from recent statements by those involved indeed appear to add value to the investigation, and I take this opportunity to elaborate on those points. You can follow the further progress of the investigation on lokinvestigation.com.

To put the responses of Minister Silvanía and other parties into proper perspective, I would like to briefly outline the reasons for this complaint. This complaint is the provisional result of an extensive investigation that I began in November 2023. The investigation was prompted by statements from Mario Galea, in which he claimed that the Gaming Control Board (GCB) had recruited 170 staff members and was, in his words, ready to issue licences. However, during a technical briefing in Parliament on February 23, 2024, this claim was contradicted by Minister Silvanía. This raised serious concerns for me about the processes surrounding the issuance of these licences.

My investigation indicates that Minister Silvanía, a politically prominent figure (a Politically Exposed Person or PEP as defined in Article 3, Section 9, of the Sixth Anti-Money Laundering Directive), may have leveraged his influence to establish a prohibited structure in violation of that directive. This structure appears to be designed to obscure the true policymakers and ultimate beneficiaries of the "provisional licences," with the motive of personal gain among those involved.

Given the gravity of these allegations, I conducted the investigation with the utmost diligence. It took over a year to complete. The 392-page complaint is based on thoroughly and carefully collected evidence. I am convinced there is sufficient evidence to warrant a criminal investigation. My analysis indicates that the structure qualifies as habitual money laundering under Article 2:405 of the Criminal Code. However, it is up



Curaçao "LOK" Licences Investigation
Drs. Luigi Faneyte, MSC, CFE, CICA, CCS
Financial-Forensic Investigator

to the Public Prosecution Service and the criminal court to make a determination on this matter.

Now that all involved parties have made extensive - and often contradictory - statements, I consider it too late for them to rectify their actions. The public disclosure of my findings through this complaint on November 24, 2024, will not harm the ongoing investigation but instead serves the interests of transparency and justice.

Relevant Responses from GCB/Galea/Silvania

Regarding Mario Galea's response in this case, I consider five key points critical to the (ongoing) investigation: The "Provisional" Status of licences

1. No Provisional Licences?
2. The Alleged Available Workforce to Carry Out Tasks
3. The Payment of 'Fees'
4. The Bankruptcy of BC.Game
5. An Alleged Case of Mistaken Identity

Below, I will provide a detailed analysis of these points.

Point 1: No Provisional licences?

The response denies the issuance of "provisional" licences, claiming instead that they are "definitive" licences, which under new legislation will be converted into provisional licences. Licence holders would then have one year to comply with the new regulations. However, in practice, different colors (orange and green) are used to distinguish between "provisional" (yet to be converted) and "definitive" licences. Moreover, these comments contradict previous statements, such as those in an interview with Mario Fiorini included in Annex F of the complaint. In this interview, Fiorini explains that operators' concerns about a mandatory physical presence in Curaçao are unfounded. He asserts that the rules are simple: applications must be submitted by a company with a registered address in Curaçao and one local director. Other staffing requirements are not necessary. After submission, a provisional licence is granted within two months, followed by a six-month period to submit policies and procedures for a "definitive" licence.

It is essential to understand Galea's and Fiorini's statements: applications are not assessed against regulations for months or years because such regulations have not



Curaçao "LOK" Licences Investigation
Drs. Luigi Faneyte, MSC, CFE, CICA, CCS
Financial-Forensic Investigator

yet been developed. Galea himself admitted that they are far from designing these rules, as evidenced by a meeting summary dated June 6, 2022 (Annex F of the complaint), which also highlights Galea's lack of legal expertise. This raises doubts about the reliability of his "legal analysis."

The term "provisional," defined by the Dutch dictionary *Dikke van Dale*, means "pending something definitive." In this case, licence holders are waiting for non-existent regulations that cannot yet be applied. Until then, the policy seems dependent on Galea's personal interpretation. This implies that licences are issued without control or a legal basis.

The 1993 Offshore Gambling Ordinance clearly states that licence holders must adhere to strict rules established in decrees subject to parliamentary oversight. Galea has acknowledged that no such rules have been established, and therefore no decrees exist. Consequently, no authority exists to issue "provisional" licences—not the governor, the minister, the GCB, nor Galea. Should such actions be justified under the existing ordinance, the issuance of licences under false pretenses, suggesting they are properly vetted, constitutes a criminal offense.

Furthermore, the high licence fees charged seem to lack a legal basis. The complaint (Part 18) details jurisprudence demonstrating that stakeholders have successfully reclaimed their money in similar cases. This underscores the legal vacuum in which the current practice operates.

Additionally, Aideen Shortt, Galea's partner, drafted the letter that set the fees in her capacity as an advisor to the minister. However, the minister now denies—based on statements to Parliament—that Shortt was ever an advisor. This raises questions about who determined these fees, under what circumstances, and with what authority (Annex E of the complaint).

Point 2: Workforce

In his statement, Mario Galea claims that the "executive team" of the GCB decides on whether to grant licences, while the review process is carried out by advisors. These advisors allegedly verify whether all required documents have been submitted and manually check for potential issues, such as sanctions.



However, this statement contradicts his earlier claims that the GCB had recruited 170 people to process licences. In reality, only a few individuals within the GCB appear to be involved in "rubber-stamping" licences, while the process is largely controlled by external "investors." This indicates a classic case of fronting, where actual power and control lie with external parties while the GCB appears formally responsible.

False Impression of Strict Controls

The claim that foreign advisors conduct thorough checks is implausible for several reasons. As outlined in Point 1, multiple parties have denied the existence of stringent controls. While Galea previously asserted that at least 170 employees were recruited by November 2023, it has now been admitted that such personnel do not exist, either within or outside the GCB. This also raises questions about financing.

For comparison, the Dutch Gambling Authority, which manages far fewer licences, employs around 100 staff and operates on an annual budget exceeding NAf. 45 million. Galea's claims would imply that the GCB operates with far more personnel and lower revenues, which would result in a heavily loss-making operation. If true, this would mean that the Maltese investors have already subsidized millions—an assertion that lacks credibility.

The case of BC.Game exemplifies the flaws in the licensing process. This platform received a "definitive" (green) licence, despite later being found involved in sanctions and creditor issues. Only five weeks after issuance, the licence was transferred to a new company, highlighting serious shortcomings in oversight.

Galea's admissions confirm that there is no staff available to perform essential tasks. This has resulted in a drastic downgrading of compliance activities, which were previously portrayed as being rigorous. Notably:

1. Complaints against operators are not addressed;
2. No checks are performed to determine whether operators target markets like the Netherlands and the United States, even though this could implicate money laundering when revenues are derived from illegal operations;
3. No efforts are made to monitor whether operators are active in countries excluded by the UN Security Council or at risk of being excluded, such as Iran and Ukraine.



Curaçao "LOK" Licences Investigation
Drs. Luigi Faneyte, MSC, CFE, CICA, CCS
Financial-Forensic Investigator

The responsibility for these failings lies with Galea, who has reduced the GCB under this revised plan to a mere "rubber-stamper" of licences while retaining actual control over the process. Even with this arrangement, the financial figures (costs versus revenues) do not add up.

Role of "Investors" and Lack of Transparency

It remains unclear what the external "investors" actually do. Whatever compensation they receive, it does not appear to follow an arms-length principle. A percentage-based arrangement or revenue-sharing model seems to be in place.

Minister Silvania has stated that the portal used in the licensing process, owned by Random Systems (a company belonging to Galea in Georgia), is only a temporary system. Galea now claims that all work is done manually, and payments are not processed through the portal. This raises questions about the portal's actual functionality and the fairness of the compensation provided.

Moreover, the portal is not "new" and, given its minimal significance, does not appear to require substantial investment. However, both Galea and the minister declared in 2021 that the ministry had commissioned Galea to develop the portal for the Ministry of Finance (Annex G of the complaint).

Point 3: The Payment of 'Fees'

Mr. Galea claims that all 'fees' paid by operators are deposited directly into an official government bank account. This assertion is critical to the investigation because it appears implausible on multiple grounds and contradicts previous statements and facts. According to the minister, these 'fees' are received via the GCB and not directly deposited into the government treasury, as Galea asserts. This discrepancy immediately raises doubts about the validity of Galea's statement. If these payments are indeed disguised as government revenue, it may simply be an administrative construct to process the funds. This points to a broader pattern of opacity and lack of oversight.

Use of Foreign Structures

The direct receipt of these payments in Curaçao appears technically infeasible given the stringent regulations governing financial transactions. Instead, it is likely that foreign structures with less stringent regulatory oversight are being used. Based on Galea's history (Annex A), it is plausible that the involved countries include Malta, Bulgaria,



Curaçao "LOK" Licences Investigation
Drs. Luigi Faneyte, MSC, CFE, CICA, CCS
Financial-Forensic Investigator

Czech Republic, Cyprus, and/or Georgia, given their reputations as financial hubs with laxer oversight mechanisms.

The notion that a traditional bank would willingly process such payments is highly unlikely. It is more probable that a friendly Electronic Money Institution (EMI) is being used. These institutions often provide limited financial services and operate with less regulatory scrutiny than traditional banks, posing significant risks to Curaçao's financial reputation.

Moreover, the claim that all payments are routed through a single bank account also seems improbable. In complex arrangements like this, payments typically pass through multiple intermediaries and routes, complicating oversight and increasing the risk of money laundering.

Compensation of 'Investors'

The assertion that all funds go directly into the government treasury is demonstrably false. It is implausible that the "investors" provide their services free of charge. Neither Galea nor the minister has clarified how these parties are compensated or what their exact roles entail. If the collected funds indeed go into the treasury, there would need to be subsequent expenditures to compensate these parties.

If this flow of funds is managed directly by Minister Silvana, it suggests potential ministerial involvement in money laundering activities.

Fronting Structure

It appears that while the GCB is held formally responsible for financial administration, it has no actual control over the flow of funds. This aligns with a fronting structure, where actual control rests with Galea and the "investors," while the GCB serves merely as a facade.

This analysis highlights significant concerns about the lack of transparency, the use of questionable financial practices, and the potential for misuse of public resources, all of which demand further investigation.



Curaçao "LOK" Licences Investigation
Drs. Luigi Faneyte, MSC, CFE, CICA, CCS
Financial-Forensic Investigator

Point 4: No "Real" Bankruptcy

The assertion that there is "no real bankruptcy" and that the casino BC.Game is not insolvent is not only legally indefensible but also reflects a troubling lack of respect for the authority of the Joint Court of Justice. The Court has declared bankruptcy, and, barring an appeal to the Supreme Court of the Netherlands (which does not involve a review of facts), it is established that the casino is legally insolvent. Downplaying this ruling by claiming that the bankruptcy is "not real" borders on contempt for the legal system and undermines confidence in the country's judicial institutions.

The suggestion that there are "different types of bankruptcies" is nonsensical. Bankruptcy is a legal status declared by a court based on objective criteria, specifically when a debtor is no longer able to meet its financial obligations. There is no distinction between a "real" and a "not real" bankruptcy. The Court's ruling is binding and indicates that the casino cannot fulfill its financial obligations. Attempts to deny or distort this legal reality not only create confusion but also harm the rule of law.

By suggesting that the casino could continue operating despite its bankruptcy and that players could gamble there without risk, Mr. Galea opens the door to further issues. Players depositing funds with an insolvent casino risk not being paid out. Additionally, there is the danger of the casino incurring further debt, which not only impacts creditors but also damages Curaçao's reputation as a reliable jurisdiction in the international gambling sector. This directly threatens trust in the regulator, which is expected to protect players' interests and maintain the integrity of the sector.

Instead of denying the bankruptcy, the GCB should act in the best interest of players and the sector as a whole. This entails informing players of the casino's financial situation and the risks they face. The GCB must ensure the casino does not accept new players or take on additional financial obligations. Transparency is essential, and the GCB must outline the steps it is taking to protect the interests of players and creditors.

Concluding with Minister Sylvania's response, one critical point emerges for the investigation: the minister and the GCB must provide clarity and accountability regarding their handling of BC.Game's bankruptcy. This is crucial for preserving trust in Curaçao's regulatory and legal systems.



Curaçao "LOK" Licences Investigation
Drs. Luigi Faneyte, MSC, CFE, CICA, CCS
Financial-Forensic Investigator

Point 5: Alleged Mistaken Identity

Minister Silvana claims via social media that the investigation is based on a "mistaken identity," alleging confusion between one Galea and a criminal with the same surname. This claim is not only factually incorrect but also demonstrates a lack of understanding of the case's complexity and the investigation's findings. Moreover, it raises serious concerns about the minister's duty of care and his handling of those involved.

Factual Basis: Both Galeas Play a Role

The minister appears to disregard the fact that both Galeas are relevant to the investigation. Annex A of the complaint elaborates on how Mario Galea resigned from the Malta Gaming Authority following accusations of conflicts of interest. Similarly, the Curaçao Chronicle identifies Iosif Galea in connection with other gaming scandals, which also led to his departure from the same authority. Thus, the claim of mistaken identity is incorrect and highlights the minister's failure to thoroughly examine the facts.

Connections and Questions of Integrity

The investigation further reveals that Mario Galea stated on June 6, 2022, that he is a "very good friend" of David Gonzi, the son of Malta's former prime minister. Gonzi was implicated in the notorious Betuniq scandal, where he was suspected of laundering money for the Italian mafia. Mario Galea admitted that Gonzi only pretended to rigorously oversee compliance for 17 companies, while in reality, no such oversight occurred. This raises serious questions about the integrity of Galea's network.

Additionally, Mario Galea has admitted (via the GCB) that he currently manages 155 licences. This suggests that these activities likely require stricter oversight than usual, especially given his connections to individuals implicated in money laundering and other illegal activities.

Contradictions in the Minister's Statements

The minister has made two crucial acknowledgments:

1. He directly collaborates with Mario Galea.
2. He has identified someone in Galea's circle as a criminal.



Curaçao "LOK" Licences Investigation
Drs. Luigi Faneyte, MSC, CFE, CICA, CCS
Financial-Forensic Investigator

The minister confirmed that he works with Mario Galea and not Iosif Galea. This contradicts his earlier statement in Parliament that no tendering was required because Mario Galea and the investors had never worked for the Ministry of Finance. This inconsistency underscores the need for further investigation into the minister's ties to Galea.

The minister has also acknowledged that Iosif Galea is a criminal. This raises the question of whether the minister investigated whether Mario Galea, with whom he collaborates, has links to Iosif Galea or other criminal entities. Given that both Galeas operate within the same network, the likelihood of such connections is significant.

The minister should have conducted a thorough background check before entering into this collaboration. As a politically exposed person (PEP) under Article 3, Section 9 of the Sixth Anti-Money Laundering Directive, the minister has an enhanced duty of care to avoid working with individuals or entities involved in criminal activities. By admitting that both Galeas operate in the same circle, he should have mitigated this risk through extensive due diligence. The question arises whether such an investigation was conducted and, if so, whether the minister can provide evidence of it.

Conclusion

The statements made by those involved highlight the necessity for further investigation. The lack of regulations and the absence of authority to issue provisional licences undermine the legitimacy of the current process. The statements by Galea and Fiorini confirm that licences are being issued without the required legal foundation, posing severe legal and financial risks.

Mr. Galea's claims regarding staffing capacity and control processes are inconsistent and lack credibility. The actual process, where external parties exercise control while the GCB formally bears responsibility, indicates a serious malpractice. The lack of transparency, effective oversight, and legal grounding clearly demonstrates that the current system does not meet the standards of good governance and supervision.

The assertion that all 'fees' are deposited directly and entirely into the government treasury is untenable and contradicts the minister's statements. The use of foreign structures, questionable regimes, and a lack of transparency regarding the compensation of "investors" point to significant misconduct. This practice not only



Curaçao "LOK" Licences Investigation
Drs. Luigi Faneyte, MSC, CFE, CICA, CCS
Financial-Forensic Investigator

introduces financial risks but also threatens Curaçao's reputation and could implicate government officials in money laundering activities.

The claim that there is no "real" bankruptcy is misleading and unprofessional. The Joint Court has declared bankruptcy, and this must be respected. Denying this ruling undermines the rule of law, puts players at risk, and allows the damage to Curaçao to escalate further. It is crucial that the GCB takes responsibility and implements clear, accountable policies to prevent further harm.

Finally, the minister's claim that the investigation involved a "mistaken identity" is not only factually incorrect but also detracts from the seriousness of the situation. The investigation demonstrates that both Galeas play a role and that their connections to criminal individuals and activities should have been thoroughly examined. The minister failed in this responsibility, exposing himself to risks that damage not only his reputation but also that of Curaçao. It is essential that the minister provides full transparency and proves that he has fulfilled his obligations under the anti-money laundering directive.

In light of these significant findings, I have decided to expand my investigation. Next week, I will approach the Maltese authorities to request a direct investigation into these facts and circumstances from Malta. I will also engage with the liquidator in the BC.Game case. As previously mentioned, the progress of this investigation will be available on lokinvestigation.com.

Luigi Faneyte

ANNEX I of K

2 pages (including this page)

DECEMBER 12th, 2024

SUPPLEMENTAL CRIMINAL REPORT / FANEYTE v SILVANIA C.S.

'Geen ruimte voor wanbeheer'

Van een onzer verslaggevers

WILLEMSTAD - „Dit proces laat geen ruimte voor wanbeheer“, stelt de top van Gaming, Control Board (GCB), die bestaat uit directeur Cedric Pietersz en onder meer Ildelfons 'Fons' Simon als voorzitter van de raad van commissarissen (RvC).

Verwezen wordt naar het vergunnings-aanvraag- en uitgifteproces van de overheidsstichting, Zodra Curaçao vergunningen voor online gaming zijn goedgekeurd, worden facturen uitgegeven door de GCB en betalen de exploitanten het verschuldigde licentierecht rechtstreeks op een officiële overheidsbankrekening; en niet via het online gamingportaal.

„De bewering dat er mogelijk geld is verduisterd, is daarom niet correct. Zodra de betaling is ontvangen, zal de vergunning door de GCB worden verleend.“ Daarmee wordt gereageerd op de aangifte door Luigi Faneyte tegen Financiënminister Javier Silvanía (MFK) en zijn zogenoemde Maltese zakenpartners. Deze krant berichtte gisteren al dat GCB zich kennelijk geroepen voelde om commentaar te geven op deze aantijgingen.

Zo wordt de bewering dat de GCB juridisch niet bevoegd zou zijn om vergunningen te verleenen namens de minister van Financiën tegengesproken als 'onjuist'. Ook wordt gesteld: „De vergunningen verleend op basis van de (bestaande, red.) Landsverordening buitengaats ha-

GCB: Bewering dat er mogelijk geld is verduisterd, is niet correct

zardspelen (LBH) zijn geen voorlopige vergunningen.“

Echter: „Wanneer het nieuwe regelgevingskader (Landsverordening op de Kansspelen, LOK) wordt vastgesteld en in werking treedt, zullen de houders van de LBH-vergunning automatisch een voorlopige vergunning op basis van de LOK ontvangen. Deze voorlopige vergunning biedt hun een overgangsperiode van maximaal één jaar om volledig te voldoen aan de vereisten van de LOK.“

Onder het huidige regime heeft de GCB een 'vergunningsbeoordelingsproces' opgezet dat uit verschillende fasen bestaat. Zo ondergaan aanvragen controles op de volledigheid van de vereiste documenten, gevolgd door de 'due diligence' van de uiteindelijk belanghebbenden en beleidsbepalers inclusief sanctiecreëning, beoordeling van het bedrijfsplan en een initieële evaluatie van de websites.

In iedere fase wordt de communicatie met de aanvrager gefaciliteerd via het online portaal van de GCB. „Dit zorgt voor volledige transparantie. Real time checklists zijn beschikbaar voor elke aanvrager. Dit beoordelingsproces wordt afgerond met een rapport, op basis waarvan het bestuur van de GCB besluit of een vergunning wordt verleend of geweigerd. De aanvrager kan dit proces volgen via het portaal.“

Het aanvraag- en monitoringsproces is grotendeels handmatig, maar wordt ondersteund door technologie. Momenteel

maakt de GCB weinig tot geen gebruik van AI (artificial intelligence), hoewel in de toekomst zal worden overwogen om opkomende technologieën, waar die waarde toevoegen, te integreren. „Dit vergunningsproces wordt beheerd door de GCB met de ondersteuning van haar team van adviseurs.“

Naar eigen zeggen 'in het be-

De 'Verklaring over beschuldigingen met betrekking tot de vergunningshervormingen van Curaçao' is niet ondertekend. Faneyte zelf, degene die de aangifte deed, ziet in de verklaringen van de diverse betrokkenen aanleiding om zijn onderzoek uit te breiden. Hij zal contact opnemen met de Maltese autoriteiten en verdere stappen ondernemen om de situatie grondig te onderzoeken.

Versterking ondernemerschap en innovatie



De University of Curaçao en Stichting Carif hebben op 29 november een strategische samenwerkingsovereenkomst ondertekend met Blue Harbour City Curaçao om ondernemerschap en innovatie op het eiland te bevorderen. De samenwerking richt zich op het integreren van incubatorprogramma's in de curricula van de faculteiten Sociale Wetenschappen en Technische Wetenschappen. Studenten krijgen praktische ervaring in ondernemerschap, mentorschap en duurzame ontwikkeling.

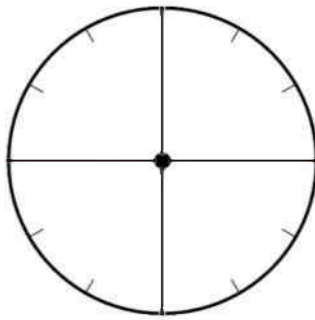
FOTO: UNIVERSITY OF CURAÇAO

ANNEX J of K

20 pages (including this page)

DECEMBER 12th, 2024

SUPPLEMENTAL CRIMINAL REPORT / FANEYTE v SILVANIA C.S.



Forensic Analysis
of the
Bankruptcy of Online Casino Operator
Rabidi

A CyberFinancial Intelligence Report

(work in progress)

September 2, 2024

Version 1.0

Table of Contents

1.	Executive Summary	4
1.1	Key Findings	4
1.2	Compliance and Regulatory Implications.....	5
1.3	Conclusion	5
2.	Rabidi Key Data	6
3.	The Overview in One Picture	7
4.	The Administrator's Report	8
5.	Factors Leading to the Bankruptcy of Rabidi N.V.....	9
1.4	Non-Payment of Winnings and Player Complaints	9
1.5	Regulatory Non-Compliance	9
1.6	Financial Misconduct and Fraudulent Asset Transfers	9
1.7	Unethical Business Practices.....	9
1.8	Bankruptcy Proceedings and Legal Issues.....	9
2	Connections to the ButOn Group and Denys Butko	10
2.1	Evidence of Links to the ButOn Group	10
2.2	Hypothesis on Beneficial Ownership	10
3	The Advabet Connection	11
3.1	Overview of Advabet.....	11
3.2	Connection to Tilaros Limited and the ButOn Group.....	11
3.3	Hypothesis: Advabet as Part of the ButOn Group	11
3.3.1	Shared Trademark Ownership:	11
3.3.2	Operational Integration with Rabidi and Liernin Enterprises:	11
3.3.3	Consolidation of Online Gambling Operations:	12
3.3.4	Influence of Denys Butko:	12
3.4	Compliance Implications	12
3.4.1	Transparency and Regulatory Evasion:	12
3.4.2	Potential Conflicts of Interest:	12
3.4.3	Increased Scrutiny Needed:	12
3.5	Conclusion.....	12
4	Current Operations of Liernin Enterprises Ltd.....	13
4.1	Overview and Licensing Status.....	13
4.2	Casino Brands and Business Model	13
4.3	Ethical and Regulatory Concerns	13
5	The Payment Facilitators	14

5.1	Overview of Payment Processing Structure	14
5.2	Integration of Regulated Payment Processors	14
5.3	Additional Payment Gateways and Crypto Processors	14
5.4	Direct Cryptocurrency Transactions	14
6	The Cyprus Connections	15
6.1	Overview of Cypriot Entities Involved	15
6.1.1	Estolio Limited	15
6.1.2	Tilaros Limited	15
6.1.3	Tranello Limited	15
6.1.4	Mirata Services Limited	16
6.1.5	Altacore Holding Ltd	16
6.1.6	Altaprime Limited	16
6.2	Compliance Conclusions	16
6.3	Recommendations	17
7	Conclusion	18
8	About FinTelegram	19

1. Executive Summary

This report provides a comprehensive analysis of the collapse of Rabidi N.V., a former online casino operator, and the subsequent continuation of its operations under the guise of Liernin Enterprises Ltd. The findings highlight significant regulatory, financial, and ethical concerns related to both entities, as well as their complex network of operations involving Cyprus-based companies and unregulated offshore jurisdictions.

1.1 Key Findings

- 1. Collapse of Rabidi N.V.:** Rabidi N.V., registered in Curacao and once a major player in the online gambling industry, was declared bankrupt in May 2024 following severe financial mismanagement, non-payment of player winnings, and regulatory non-compliance. The company was found to have operated as a shell entity, lacking direct bank accounts and conducting all financial transactions through Cypriot entities such as Tilaros Limited, Tranello Limited, and Mirata Services Limited.
- 2. Asset Transfers and Fraudulent Activities:** The insolvency administrator's report uncovered that Rabidi N.V. engaged in fraudulent asset transfers to related entities without appropriate compensation, effectively defrauding creditors and evading regulatory scrutiny. This included transferring casino operations to successor companies while retaining control over financial flows through Cyprus-based payment agents.
- 3. Cyprus Connections:** The investigation revealed that the true beneficial owners and operators of Rabidi N.V. and its successor, Liernin Enterprises Ltd., are likely based in Cyprus. Tilaros Limited, Tranello Limited, and Mirata Services Limited were central to the financial operations, managing trademarks and acting as payment processors. This setup allowed Rabidi N.V. and Liernin Enterprises Ltd. to operate without direct regulatory oversight, leveraging Cyprus as a strategic base to manage and obscure financial activities.
- 4. Connections to the ButOn Group and Denys Butko:** Evidence suggests that Rabidi N.V., Liernin Enterprises Ltd., and Advabet are all part of a broader network controlled by the ButOn Group, led by Ukrainian entrepreneur Denys Butko. The shared ownership of trademarks and the use of the same Cyprus-based entities for payment processing and financial management point to a coordinated strategy to consolidate online gambling operations under a single corporate umbrella, circumventing regional regulatory requirements.
- 5. Operation of Casinos Without Proper Licenses:** Liernin Enterprises Ltd., established as a successor to Rabidi N.V. in May 2024, continues to operate many of the former Rabidi casinos as well as new ones, often without the necessary licenses for jurisdictions like Europe and North America. Despite claiming a license from the Philippine Amusement & Gaming Corporation (PAGCOR), the company operates primarily in regions where it lacks regulatory authorization.
- 6. Integration of Payment Processors:** Both Rabidi N.V. and Liernin Enterprises Ltd. have utilized a mix of regulated and unregulated payment processors, including entities such as MiFinity, My EU Pay Limited, and various crypto payment providers like BitSpider OÜ and

Moneyguardian Sp.z.o.o. This strategy allowed them to process significant financial transactions while maintaining a facade of compliance, raising substantial concerns about potential money laundering and financial misconduct.

7. **Direct Cryptocurrency Transactions:** The acceptance of direct cryptocurrency payments through wallet addresses further complicates regulatory oversight and increases the risk of illicit activities, including money laundering and tax evasion. This approach also undermines transparency and accountability in financial operations.

1.2 Compliance and Regulatory Implications

The findings of this report underscore the urgent need for enhanced regulatory scrutiny and enforcement. The use of offshore entities, opaque financial practices, and integration of both regulated and unregulated payment processors highlight vulnerabilities in current regulatory frameworks. There is a pressing need for international cooperation to close jurisdictional loopholes and ensure robust compliance with anti-money laundering (AML) regulations, financial laws, and consumer protection standards.

1.3 Conclusion

The collapse of Rabidi N.V. and its seamless transition to Liernin Enterprises Ltd. without rectifying past regulatory and ethical violations demonstrate significant flaws in the current regulatory oversight mechanisms for the online gambling industry. The interconnected network of Cyprus-based entities, shared ownership structures, and continued operation of unlicensed casinos call for immediate regulatory intervention to protect consumers, uphold the integrity of financial systems, and ensure lawful and ethical business practices in the online gambling sector.

2. Rabidi Key Data

Trading name	Rabidi
Established	2019 in Curacao
Business activity	Online casino and gambling scheme operator
Status	Bankruptcy of Rabidi N.V. but continued operation of its casinos
Domains	https://rabidinv.com (offline) https://interpavaltd.com (offline)
Legal entities	Rabidi N.V. (bankrupt legacy operator) Valia Nominees Limited (shareholder) Interpava Limited (shareholder) Solutions for Management and Employment Support N.V. (director) Allyant Group B.V. (company formation) Tilaros Limited (payment agent and brand owner) Tranello Limited (payment agent) Mirata Services Limited (payment agent) Sentoka Limited (MateAffiliates) Adonio N.V. (Curacao) Starkeast Management N.V. (Curacao) Wyze Management N.V. (Curacao)
Related entities	ButOn (www.buton.com) Estolio Limited Landrino Limited Butos Limited
Jurisdictions	Curacao, Cypprus, Estonia, Gibraltar
Authorization	Curacao, Antillephone N.V. sublicense License No. 8048/JAZ
Payment facilitators	My EU Pay , BitSpider , InPay
Related individuals	Denys Butko (Ultimate Beneficial Owner) - LinkedIn Hanna Chuprys Iryna Liubochko Olga Musina Natalia Tsiourkina Dan Hammer (LinkedIn) Gera Hammer (LinkedIn)
Related brands	GREATwin , Casinoly , Boomerang Casino FEZbet , FunID , Wazamba SlotsPalace , PlayZilla , Sportaza ExciteWin , OhMySpins , 5Gringos 7Signs , PowBet , House of Spades LuckyElektra , Neon54 , Dolly Casino ZetCasino , Nomini , SpinRollz , et al.

3. The Overview in One Picture

The following graphic shows the current state of knowledge of the FinTelegram investigations into the entities and persons associated with the Rabidi Group. The graphic also shows the transition from Rabidi to Liernin Enterprises through the asset transfer via Andonio N.V. This process can also be found on the Liernin Enterprises website.ⁱ

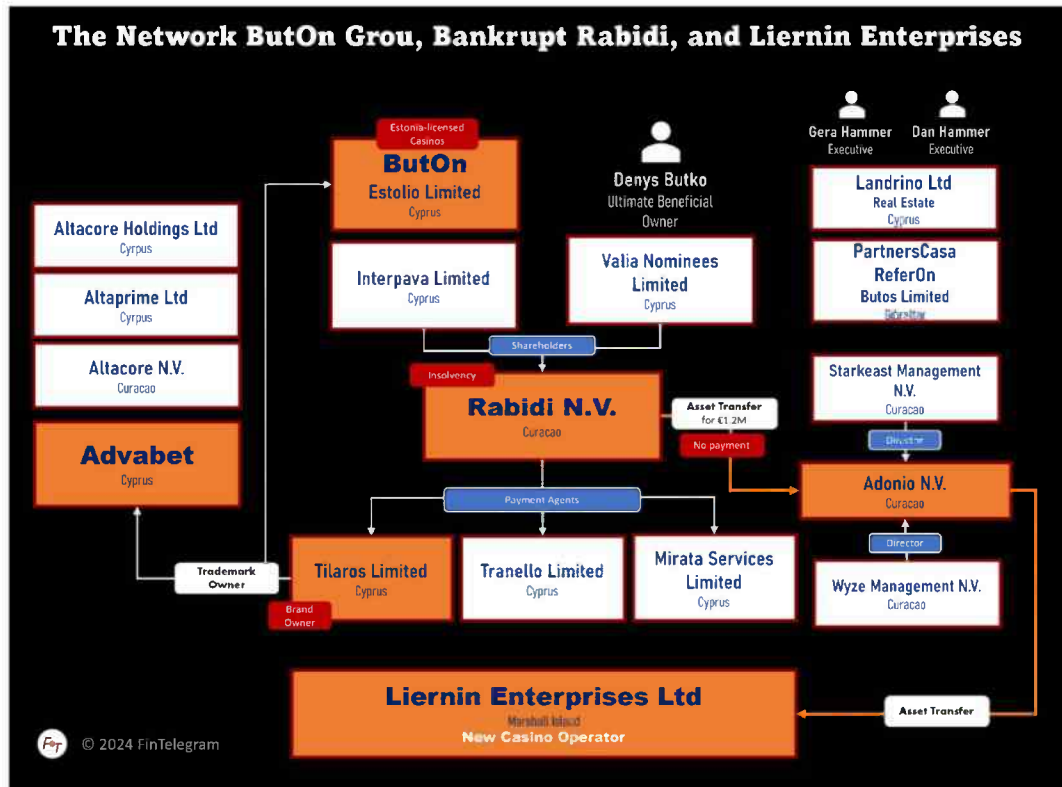


Figure 1: Rabidi and its transition to Liernin Enterprises

4. The Administrator's Report

Rabidi N.V. was a prominent player in the online gambling industry, operating a network of 30 to 40 different casino brands, including Boomerang Casino, 5Gringos Casino, and Neon54 Casino. Incorporated in Curacao, Rabidi N.V. held a license from Antillephone N.V., one of Curacao's gambling regulatory bodies.

1.2 Winst en verlies

In de administratie zijn de jaarrekeningen aangetroffen over 2019 tot en met 2022. Hieruit blijkt het volgende (in Euro):

	2022	2021	2019-2020
Omzet	343,514,212	22,275,010	1,838,560
Winst / (verlies)	3,569,087	4,227,630	(599,349)

1.3 Balanstotaal

In de administratie zijn de jaarrekeningen aangetroffen over 2019 tot en met 2022. Hieruit blijkt het volgende (in Euro):

	2022	2021	2019-2020
Balanstotaal	70,404,041	9,712,634	280,209

Figure 2: Financial Data Rabidi 2020 - 2022

Despite its initial success and significant revenue generation—over €343 million in 2023 with a profit of around €3.5 million—Rabidi N.V. faced severe financial, regulatory, and ethical challenges that led to its downfall.

In his report, the insolvency trustee C.M. van Liere presented the financial data of the last few years. This shows the explosive development of the turnover from just over €1.8 million in 2019/20 to more than €243 million in 2022. The trustee

apparently has no data for 2023.ⁱⁱ

Rabidi N.V. was essentially a shell company, created solely for obtaining a Curacao gambling license. The actual assets, including the trademark rights for its casino brands, were held by Tilaros Limited, a Cyprus-registered entity. Tilaros Limited also acted as a payment agent for Rabidi casinos, further complicating the financial and operational structure. This setup enabled Rabidi N.V. to operate its casinos while distancing itself from the legal and financial responsibilities associated with its operations.

5. Factors Leading to the Bankruptcy of Rabidi N.V.

1.4 Non-Payment of Winnings and Player Complaints

A critical factor in Rabidi N.V.'s collapse was the non-payment of player winnings. Multiple allegations surfaced regarding the company's refusal to honor payouts, which eroded player trust and credibility. Reports indicated that players who demanded their winnings were threatened with exposure of their gambling activities, suggesting blackmail tactics by Rabidi N.V. This issue significantly damaged the company's reputation and led to legal actions from disgruntled players, one of whom filed a bankruptcy petition.

1.5 Regulatory Non-Compliance

Rabidi N.V. operated primarily under a Curacao license, which was insufficient for legal operation in many jurisdictions, including Europe and North America. This lack of appropriate licensing led to its operations being deemed illegal in several countries. The revocation of its Curacao license on November 20, 2023, further hindered its ability to operate legally and contributed to its financial instability.

1.6 Financial Misconduct and Fraudulent Asset Transfers

The insolvency administrator's report revealed significant financial misconduct, including suspected money laundering and tax evasion. Notably, the transfer of Rabidi N.V.'s assets to Adonio N.V. for €1.2 million, without any payments being received, was identified as a fraudulent move intended to defraud creditors.ⁱⁱⁱ This transaction, along with the involvement of various other shell companies, raised suspicions of deliberate efforts to hide assets and evade financial responsibilities.

1.7 Unethical Business Practices

Rabidi N.V. engaged in several unethical practices, including manipulating game outcomes, exploiting gambling addiction vulnerabilities, and delaying or refusing payouts. These actions resulted in widespread distrust among players and scrutiny from regulatory bodies, further exacerbating the company's financial and operational difficulties.

1.8 Bankruptcy Proceedings and Legal Issues

Bankruptcy proceedings were formally initiated on May 16, 2024, following a petition by a player with a substantial claim. The company's inability to address these claims, coupled with its illegal and unethical practices, led to its financial collapse and subsequent declaration of bankruptcy. The insolvency administrator highlighted the lack of transparency and fraudulent transfers as significant factors in the bankruptcy.

2 Connections to the ButOn Group and Denys Butko

2.1 Evidence of Links to the ButOn Group

Investigations have uncovered connections between Rabidi N.V. and the ButOn Group, a Cyprus-based online casino and sportsbook solutions provider led by Ukrainian national Denys Butko. The ButOn Group has been linked to several casino brands previously operated by Rabidi N.V., such as 7Signs and 5Gringos. Payment processing for both Rabidi N.V. and its successor, Liernin Enterprises, is managed by Cyprus-based entities Tilaros Limited and Mirata Services Ltd., suggesting a continuity of operations and financial control.

2.2 Hypothesis on Beneficial Ownership

Based on the available evidence, it is plausible to hypothesize that Denys Butko, through the ButOn Group, was one of the beneficial owners of Rabidi N.V. The creation of Liernin Enterprises Ltd in May 2024, coinciding with the opening of the bankruptcy proceedings of Rabidi N.V., further supports this hypothesis. Liernin Enterprises now operates many of the former Rabidi casinos and has launched new ones, often anonymously and without the necessary licenses for operating in Europe or North America. This pattern of behavior suggests an intent to continue the operations under a different guise while evading regulatory scrutiny.

3 The Advabet Connection

3.1 Overview of Advabet

Advabet is a prominent business-to-business (B2B) service provider specializing in white-label software and turnkey solutions for online casinos and other business applications. The company offers a comprehensive iGaming platform tailored for online casinos and sports betting operators, featuring a wide array of gaming tools and products from over 35 leading providers, such as Pragmatic Play, Play'n GO, Push Gaming, Relax Gaming, NoLimit City, and Evolution Gaming. Advabet is associated with Altacore N.V., a company registered in Curacao, and uses Altaprime Limited as its payment agent, which is registered in Cyprus. Additionally, Advabet is known to be popular among Ukrainian venture capital circles and maintains an internal affiliate network called Joinff.

3.2 Connection to Tilaros Limited and the ButOn Group

Recent investigations have revealed that the trademark for Advabet is registered by Tilaros Limited, a Cyprus-based company. This is the same company that holds the trademark rights for ButOn, a well-known provider of online casino and sportsbook solutions. Tilaros Limited is not only involved in trademark ownership but has also been identified as a payment agent for the online casinos operated by Rabidi N.V. and its successor, Liernin Enterprises Ltd.

Given this information, there is a strong hypothesis that Advabet is part of the ButOn Group, a corporate entity associated with Denys Butko, a Ukrainian entrepreneur. The shared trademark ownership by Tilaros Limited suggests a deeper organizational connection between Advabet and ButOn, potentially indicating that both entities are operated under the same umbrella group. This connection is further strengthened by the fact that Tilaros Limited also manages financial transactions and payment processing for the casinos linked to Rabidi N.V. and Liernin Enterprises Ltd.

3.3 Hypothesis: Advabet as Part of the ButOn Group

Based on the available evidence, it can be reasonably hypothesized that Advabet is not a standalone white-label provider but rather an integrated part of the ButOn Group's broader strategy to control various aspects of the online gambling ecosystem. The following points support this hypothesis:

3.3.1 Shared Trademark Ownership:

The registration of both ButOn and Advabet trademarks by Tilaros Limited indicates a shared ownership or at least a close operational relationship. This suggests that Advabet could be a tool used by the ButOn Group to provide in-house services and solutions for its affiliated casinos, rather than functioning as an independent B2B provider.

3.3.2 Operational Integration with Rabidi and Liernin Enterprises:

Given that Tilaros Limited also acts as a payment agent for the casinos operated by Rabidi N.V. and Liernin Enterprises Ltd., it is plausible that Advabet's platform is being utilized within the same network of operations. This raises questions about the true nature of Advabet's business model and whether it primarily serves external clients or is focused on servicing casinos within the same corporate group.

3.3.3 Consolidation of Online Gambling Operations:

The overlap in trademarks, operational functions, and payment processing points to a strategy by the ButOn Group to consolidate various components of online gambling operations under a singular, controlled network. This strategy would enable tighter control over the gaming platforms, payment systems, and brand management, reducing external dependencies and increasing operational efficiency.

3.3.4 Influence of Denys Butko:

The involvement of Denys Butko, the founder of the ButOn Group, suggests that these connections are not coincidental but part of a deliberate strategy to centralize control over multiple facets of the online gambling industry. Butko's influence is likely a driving force behind the integration of Advabet into the ButOn Group's broader business operations.

3.4 Compliance Implications

From a compliance perspective, the close association between Advabet, ButOn, and Tilaros Limited raises several concerns:

3.4.1 Transparency and Regulatory Evasion:

The use of multiple entities and shared trademarks managed through a single Cyprus-based company could indicate attempts to obscure the true ownership and operational control of the online casinos. This lack of transparency is a red flag for regulatory bodies, as it complicates efforts to enforce gambling laws and regulations effectively.

3.4.2 Potential Conflicts of Interest:

If Advabet primarily serves the internal needs of the ButOn Group and its associated casinos, this could lead to conflicts of interest, particularly if the platform is marketed as a white-label solution for external clients. It is important to assess whether Advabet's operations provide a fair and unbiased service to all clients or if preferential treatment is given to those within the same corporate group.

3.4.3 Increased Scrutiny Needed:

Regulatory authorities should closely scrutinize the operations of Advabet, ButOn, and related entities to ensure compliance with international gambling regulations and financial laws. This includes verifying the true nature of their business relationships and ensuring that all activities are conducted transparently and in accordance with relevant legal frameworks.

3.5 Conclusion

The connections between Advabet, ButOn, and Tilaros Limited strongly suggest that Advabet is part of the ButOn Group's strategy to centralize its operations within the online gambling industry. This hypothesis, supported by shared trademark ownership and integrated operational roles, highlights the need for rigorous compliance oversight to ensure transparency and adherence to regulatory standards. Further investigation into these entities' activities and relationships is essential to maintain the integrity of the online gambling market and protect consumer interests.

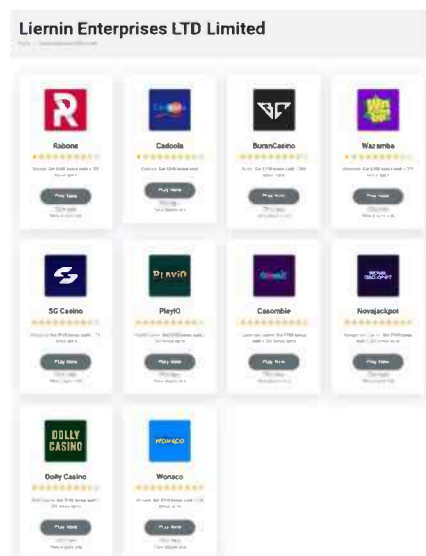
4 Current Operations of Liernin Enterprises Ltd

4.1 Overview and Licensing Status

A website dedicated to Liernin Enterprises outlines the company's background and lists the online casinos it currently operates, including those previously managed by Rabidi N.V. Notably, the website, like many of the casinos operated by Liernin Enterprises, does not disclose the identity of the operator. The company reportedly launches 2-4 new online casinos each month, with recent additions including Slotuna Casino, BillyBets Casino, Cashed Casino, and Wonaco Casino. This raises significant compliance concerns regarding how these casinos—often operated anonymously and without the necessary regulatory licenses—are able to secure partnerships with regulated payment facilitators such as MiFinity and CryptoPay.

Liernin Enterprises Ltd, registered in the Marshall Islands, is the successor to Rabidi N.V. and Adonio N.V. and was established in May 2024. The company claims to hold a license from the Philippine Amusement & Gaming Corporation (PAGCOR); however, this license does not permit the acceptance of players from Europe or North America. Despite this, web traffic analysis indicates that most visitors to Liernin Enterprises' casinos come from these regions, highlighting a significant regulatory and compliance issue.

4.2 Casino Brands and Business Model



Liernin Enterprises Ltd operates approximately 50 online casinos, many of which were formerly managed by Rabidi N.V. Some of the popular brands include Crownplay, Revolution Casino, Roby Casino, Talismania, Casino Infinity, and Spinanga. The company employs a white-label business model, frequently launching new casino sites to attract a broader audience. It offers a wide range of games from renowned providers, ensuring a comprehensive gaming experience for its users.

4.3 Ethical and Regulatory Concerns

The operations of Liernin Enterprises raise substantial ethical and legal concerns due to the lack of transparency and regulatory oversight. The continued use of offshore entities and anonymous ownership structures makes it challenging for regulatory bodies to enforce compliance and protect players' rights. The absence of appropriate licensing in major jurisdictions like Europe and North America exposes players to risks, including unfair gaming practices and lack of legal recourse in case of disputes.

5 The Payment Facilitators

5.1 Overview of Payment Processing Structure

According to the insolvency administrator's report of July 2024, Rabidi N.V. did not maintain its own bank account for conducting financial transactions. Instead, all payment transactions were managed through Cypriot entities, primarily Tilaros Limited and Tranello Limited. These companies played a central role in processing over €343 million in 2023 alone, handling the majority of the financial operations for Rabidi N.V. Starting in September 2022, Mirata Services Limited, another Cyprus-based entity, was also engaged as a payment agent for the online casinos operated by Rabidi.

5.2 Integration of Regulated Payment Processors

The Cypriot entities—Tilaros Limited, Tranello Limited, and Mirata Services Limited—integrated several regulated payment processors to facilitate transactions for Rabidi N.V. and its successor, Liernin Enterprises Ltd. Among these were MiFinity, regulated by the Financial Conduct Authority (FCA) in the UK and the Malta Financial Services Authority (MFSA).

For crypto transactions, the Polish company Moneyguardian Sp.z.o.o., operating under the brand Kvitum, and Cryptopay, a crypto service provider registered in Lithuania, were integrated. Notably, Kvitum facilitates crypto deposits from players through Binance Pay, a popular crypto exchange. These arrangements allowed for seamless cryptocurrency transactions while potentially circumventing some of the scrutiny typically associated with traditional financial transactions.

5.3 Additional Payment Gateways and Crypto Processors

In recent weeks, additional payment gateways such as PaymentIQ, provided by Worldline, and utPay, operated by the Lithuanian company UTRG UAB, have been identified as integrated payment solutions for the casinos.

Furthermore, in 2023, My EU Pay Limited, an FCA-regulated payment processor, was also involved in processing transactions for the Rabidi Group and Tilaros Limited, indicating the use of multiple regulated entities to handle substantial financial flows.

BitSpider OÜ, a company with a crypto license in Estonia, was engaged as a crypto payment processor, further highlighting the diverse range of payment solutions employed by Rabidi N.V. and its successor.

5.4 Direct Cryptocurrency Transactions

The anonymously operated online casinos associated with Liernin Enterprises Ltd. also facilitate direct cryptocurrency transactions, allowing players to make deposits using specific wallet addresses provided by the casinos. This method of accepting payments directly in cryptocurrencies further complicates the regulatory oversight and transparency of financial operations, as it enables transactions to occur outside of traditional banking systems and regulatory frameworks.

6 The Cyprus Connections

6.1 Overview of Cypriot Entities Involved

The investigation into the operations of Rabidi N.V., now doing business as Liernin Enterprises Ltd., has revealed significant connections to Cyprus-based entities. These entities include Tilaros Limited, Tranello Limited, and Mirata Services Limited, which played crucial roles in managing the trademark rights, payment processing, and overall operations of the online casinos associated with these companies. The evidence suggests that while Rabidi N.V. and Liernin Enterprises Ltd. were legally registered in Curacao and the Marshall Islands, respectively, the true beneficial owners and operators are likely based in Cyprus.

6.1.1 Estolio Limited

Estolio Limited is a legal entity, established and registered in Nicosia, Cyprus.^{iv}

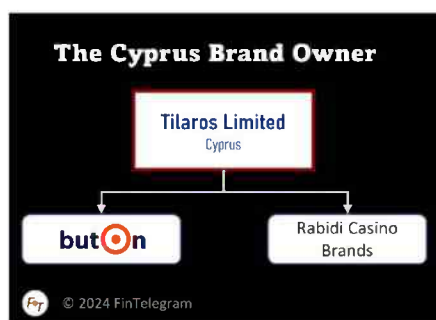
In June 2021, the ButOn Group announced that its Cypriot entity Estolio Limited had now received licenses in Estonia to operate online casinos and gambling platforms.^v Most of these online casinos were brands of the Rabidi Group that are operated in Estonia with an Estonian domain. The announcement names Denys Butko as CEO and founder of ButOn with:

"We are really pleased to receive the license and welcome Estonia as ButOn's new locally regulated market. "This license will help speed up our global growth course, and present another proof point of the progress we continue to make with the execution of our global market expansion actions."

At that time, in June 2021, ButOn had two entities with licenses: Rabidi N.V. in Curacao and Estolia Limited, registered in Cyprus, with a license in Estonia.

6.1.2 Tilaros Limited

Tilaros Limited is a legal entity, established and registered in Limassol, Cyprus.^{vi} Previously, the company had its registered office in Nicosia.



Tilaros Limited, a Cyprus-registered company, holds the trademark rights to many of the casino brands originally operated by Rabidi N.V. and now by Liernin Enterprises Ltd. This entity's control over the intellectual property assets of these casinos indicates its significant influence in the operations and strategic decisions of the business.^{vii} The relationship between Tilaros Limited and Rabidi N.V. suggests that the Cyprus-based company was not merely a passive holder of assets but was actively involved in the management and operation of the casino brands.

6.1.3 Tranello Limited

Tranello Limited is another Cyprus-based company that has been implicated in the financial and operational aspects of the Rabidi Group. While the specific roles of Tranello Limited in the broader scheme are less clear, its involvement in managing financial transactions and corporate governance within the group cannot be overlooked. This company likely served as an intermediary or facilitator in

the complex web of ownership and management structures that characterized the Rabidi Group's operations.

6.1.4 Mirata Services Limited

Mirate Services Limited is a legal entity, established in September 2022 and registered in Limassol, Cyprus.^{viii}

Mirata Services Limited, also registered in Cyprus, was responsible for processing payments for Rabidi N.V. and now for Liernin Enterprises Ltd. This company handles deposits, withdrawals, and other financial transactions associated with these online casinos. The role of Mirata Services Limited is critical, as it ensures the flow of funds between the casino operations and the players. The fact that payment processing is managed by a Cyprus-based entity further solidifies the hypothesis that the operational control of these casinos resides in Cyprus, despite the official registration of the companies in offshore jurisdictions.

6.1.5 Altacore Holding Ltd

Altacore Holding Ltd is a legal entity established and registered in Nicosia, Cyprus.^{ix} Altacore is the holding company behind the Altacore Group's online casino activities. There are indications that Altaprime or the Altacore Group is behind the Advabet platform. The Advabet trademark, in turn, is registered through Tilaros Limited.

6.1.6 Altaprime Limited

Altaprime Limited is a legal entity established and registered in Nicosia, Cyprus.^x Altaprime acts as a payment agent for the Altacore Group's online casinos. There are indications that Altaprime or the Altacore Group is behind the Advabet platform. The Advabet trademark, in turn, is registered through Tilaros Limited.

6.2 Compliance Conclusions

From a compliance perspective, the extensive involvement of Cyprus-based entities in the operations of Rabidi N.V. and Liernin Enterprises Ltd. raises several red flags:

1. **Jurisdictional Discrepancies:** The registration of the primary operating entities in offshore jurisdictions like Curacao and the Marshall Islands, while (a) key operational and financial activities are managed from Cyprus and (b) targeting players in EEA, UK, North America and other jurisdictions, suggests an attempt to exploit jurisdictional loopholes. This structure likely aims to minimize regulatory oversight and tax liabilities while maintaining operational control in a more established and regulated jurisdiction.
2. **Beneficial Ownership Concealment:** The evidence points to a deliberate effort to conceal the true beneficial owners of the online casinos. By placing the operational and financial responsibilities in the hands of Cyprus-based entities while registering the companies offshore, the group behind Rabidi and Liernin Enterprises has effectively obscured the identity of the actual owners and decision-makers. This lack of transparency is a significant compliance concern, as it complicates efforts by regulatory authorities to enforce laws and protect consumers.

3. **Potential Money Laundering Risks:** The use of multiple Cyprus-based companies for managing trademarks and payments, coupled with the offshore registration of the operating entities, raises concerns about potential money laundering activities. The complex and opaque corporate structure could be exploited to move funds across jurisdictions without adequate oversight, posing a risk to the financial systems of the involved countries.
4. **Regulatory Evasion:** The operational model employed by Rabidi N.V. and Liernin Enterprises Ltd., with significant control retained in Cyprus, suggests an intent to evade the stringent regulatory requirements of more robust jurisdictions, particularly in Europe and North America. This evasion is evident in the continued operation of casinos in regions where the companies lack the necessary licenses or authorization.

6.3 Recommendations

Given these findings, it is recommended that:

- **Regulatory authorities in Cyprus conduct a thorough investigation** into the activities of Tilaros Limited, Tranello Limited, and Mirata Services Limited. The goal should be to ascertain the full extent of their involvement in the operations of Rabidi N.V. and Liernin Enterprises Ltd., and to determine whether these entities have violated any local or international laws.
- **Increased scrutiny and cooperation between international regulators** are necessary to address the jurisdictional challenges posed by the use of offshore companies in tandem with Cyprus-based entities. This should include enhanced due diligence on financial transactions involving these companies to mitigate the risks of money laundering and other financial crimes.
- **Revisiting the licensing and regulatory frameworks in Curacao and the Marshall Islands** to close any loopholes that allow companies to register without adequate oversight, particularly when their operations are primarily conducted from another jurisdiction.
- **Player protection measures need to be strengthened** by ensuring that online casinos operating in various regions are fully compliant with local regulations, including transparency in ownership and operational structures.

In conclusion, the Cyprus connections of the Rabidi Group (now Liernin Enterprises Ltd.) highlight significant compliance challenges that require coordinated efforts from multiple regulatory authorities to address. Ensuring transparency, preventing financial crimes, and protecting consumers should be the primary focus of these efforts.

7 Conclusion

The collapse of Rabidi N.V. and its transition to Liernin Enterprises Ltd underscore significant issues in the online gambling industry, particularly concerning regulatory compliance, financial misconduct, and ethical business practices. Rabidi N.V.'s bankruptcy resulted from a combination of non-payment of winnings, regulatory violations, financial fraud, and unethical practices. The connections to the ButOn Group and Denys Butko suggest a deliberate attempt to continue operations under a different identity while evading legal and financial responsibilities.

Liernin Enterprises Ltd, as the successor to Rabidi N.V., continues to operate many of the former Rabidi casinos without proper licensing, exposing players to potential risks. The use of anonymous and offshore structures complicates regulatory oversight and raises concerns about the integrity and legality of these operations.

To safeguard the interests of players and ensure compliance with international gambling regulations, it is imperative for regulatory bodies to scrutinize these operations closely, enforce existing laws, and develop robust mechanisms to prevent similar situations in the future.

8 About FinTelegram

FinTelegram is a leading financial intelligence service provider specializing in the cyberfinance space. Established to serve as a trusted source of information and analysis, FinTelegram provides timely and in-depth insights into financial markets, online gambling, crypto finance, and other emerging sectors within the digital economy. Our mission is to promote transparency, integrity, and compliance within these industries by uncovering fraudulent activities, unethical business practices, and regulatory violations.

As a pioneer in the field of financial intelligence, FinTelegram leverages advanced data analytics, investigative journalism, and a vast network of industry experts to deliver accurate and actionable intelligence. Our reports are widely used by law enforcement agencies, regulatory bodies, compliance officers, and private sector entities to inform decision-making and strengthen defenses against financial crime.

In addition to our core financial intelligence services, FinTelegram is proud to be a co-founder and operator of **Whistle42**, a secure and anonymous whistleblower platform. Whistle42 enables individuals to report illicit activities, fraud, and misconduct in the cyberfinance space without fear of retaliation. By providing a safe and confidential channel for whistleblowers, FinTelegram and Whistle42 play a crucial role in uncovering hidden risks, protecting whistleblowers' identities, and fostering a culture of accountability and transparency across the financial and cyber industries.

Together, FinTelegram and Whistle42 are at the forefront of the fight against financial crime, ensuring that markets operate fairly and securely for all participants.

ⁱ Liernin Enterprises described on its website: [Liernin Enterprises LTD Limited - liernin-enterprises-ltd-casinos.com](https://liernin-enterprises-ltd-casinos.com)

ⁱⁱ Insolvency Report (FAILLISSEMENTSVERSLAG) published on July 3, 2024: [download here](#).

ⁱⁱⁱ Insolvency Report (FAILLISSEMENTSVERSLAG), section 7.5 Paulianeus handelen, published on July 3, 2024: [download here](#)

^{iv} Estolio Limited in OpenCorporates: [link](#)

^v ButOn announcement on June 2, 2021: [link to the announcement](#)

^{vi} Tilaros Limited in OpenCorporates: [link](#)

^{vii} Casino brands registered by Tilaros: [link to TM View](#)

^{viii} Mirata Services Limited in OpenCorporates: [link](#)

^{ix} Altacore Holding Ltd in OpenCorporates: [link](#)

^x Altaprime Limited in OpenCorporates: [link](#)

ANNEX K of K

3 pages (including this page)

DECEMBER 12th, 2024

SUPPLEMENTAL CRIMINAL REPORT / FANEYTE v SILVANIA C.S.

Address: Phone: Email:

City, State ZIP Code: Willemstad Website:

Bill To: Phone: Client #:

Address: Email: Invoice #:

Reference:

Invoice For:

Item #	Description	Qty	Price in Nafl.	Price in Euro	Price
1	Monthly payment October 2024	1	7,000.00	€ 3,550.42	€ 3,550.42
					€ -
					€ -
					€ -
					€ -
					€ -
					€ -
					€ -
					€ -
					€ -
					€ -
Daily Euro rate based on invoice date. We kindly request you to deposit the amount within <u>14 days</u>, with reference to client number and invoice number. For IBAN Payment: Bank name: Payment Execution s.r.o. Account name: Government of Curacao Account number: CZ59 8220 0003 3400 0000 9988 Swift code: PAERCZP1XXX					€ -
				Invoice Subtotal	€ 3,550.42
				Deposit Received	
				TOTAL	€ 3,550.42

Date: Aug 2024

Subject:

Good morning,

Designated wallet address:

TQ4cQJ5VJ6NYzMhpN693nS3cysLo1gbiji (Tron)

0x9Be7968f605d223257aEc7496E8aA12bdDd856c0
(Ethereum)

Met vriendelijke groet,

Kind regards,

Saludos,

Curaçao Gaming Control Board

Emancipatie Boulevard Dominico F. "Don" Martina 23 | Willemstad | CURAÇAO

Tel: +599 (9) 737-2299 | Fax: +599 (9) 737-2621

Email: egl-invoices@gcb.cw

Web: www.gamingcontrolcuracao.org

