

# LATAM Big 4: iGaming Regulation Compared

Brazil · Colombia · Peru · Mexico

How Latin America's four largest regulated remote-gambling regimes compare in 2026



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# The four-market shape, in sixty seconds

## BRAZIL · SPA/MF

### Federal permit, 12% GGR, R\$ 30m grant fee

Largest LATAM regulated market by GGR (R\$ 27.7bn across first 9 months of 2025). 187 active .bet.br brands across ~85 administratively authorised entities. Lowest headline operator tax of the four (12% rising to 15% by Jan 2028), highest single-line entry cost (R\$ 30m outorga per 3 brands). Choose if priority is volume.

## COLOMBIA · COLJUEGOS

### Concession contract, 31% combined burden

Longest operating track record (since July 2016). 15 mature JOSAO concessionaires. Constitutional hypothecation of revenue to health under art. 336 makes the regime politically resilient. Combined 15% derechos + 16% INC (Decreto 0240/2026) produces uniform 31% effective burden plus 1% gastos. Choose if priority is stability.

## PERU · DGJCMT MINCETUR

### Local-presence licence, 12% IJD + 1% ISC

Cleanest single-statute architecture (Ley 31557 + Ley 31806). 200 UIT bank guarantee (S/ 1.1m at UIT 2026 of S/ 5,500). 100% fiscalisation rate of authorised operators in 2025; ~40% reduction in unauthorised supply via OSIPTEL/MTC DNS-blocking. Cleanest PLAFT under Resolución SBS 03622-2025. Choose if priority is simplicity.

## MEXICO · SEGOB / DGJS

### Extended permit, 50% IEPS + 6-15% state

The LATAM Big-4 outlier. No dedicated online statute — permits extended administratively under 1947 LFJS / 2004 RLFJS. 1 Jan 2026 IEPS reform pushed federal tax 30% → 50% of GGR; CDMX all-in burden ~57%. ~37 operators (Codere, Caliente) hold amparo suspensions against the 23 Nov 2023 slot-ban decree; ~USD 10bn investment on hold. Most legally uncertain of the four.

## Decision grid – which to pick if...

PRIORITY	PICK	WHY
Lowest headline operator-tax burden	<b>Brazil</b>	12% GGR (rising phased to 15% by Jan 2028); allocation complexity at federal level, not in the rate.
Fastest, simplest licensing path	<b>Peru</b>	Single statute (Ley 31557 + Ley 31806), single regulator (DGJCMT MINCETUR), single AML supervisor (UIF-Peru in SBS).
Strongest AML / PLAFT framework	<b>Peru</b>	Resolución SBS 03622-2025 (October 2025): codified sujeto-obligado regime with USD 2,500 enhanced-scrutiny threshold – cleanest in region.
Most legally certain, longest track record	<b>Colombia</b>	Channel live since July 2016. Constitutional health-hypothecation makes the regime politically harder to dismantle than any other in LATAM.
Largest addressable market	<b>Brazil</b>	215 million inhabitants; ~R\$ 27.7bn regulated GGR in first 9 months of 2025; largest single-jurisdiction English-and-Portuguese remote-gambling opportunity in the Americas.
Lowest formal entry cost	<b>Mexico</b>	~MXN 50,000 DGJS resolution fee + fianza scaled to 60 days of payouts – but offset by highest sustained tax burden (50% IEPS) and unresolved amparo wave.

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## The four philosophies in thirty seconds

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One region, four completely different licensing architectures — three written in the same recent five-year window (Colombia 2016, Peru 2024, Brazil 2025) and one inherited from a 1947 federal statute reshaped by a 2023 reform decree and a 2026 IEPS reform. The headline contrasts that drive every later decision sit in the table below.

Line	Brazil	Colombia	Peru	Mexico
<b>Regulator</b>	SPA/MF (Secretaria de Prêmios e Apostas, Ministério da Fazenda)	Coljuegos (Empresa Industrial y Comercial del Estado)	DGJCMT, MINCETUR	SEGOB / DGJS (Dirección General de Juegos y Sorteos)
<b>Framework act</b>	Lei 14.790/2023 amending Lei 13.756/2018	Ley 643/2001 + Acuerdo Coljuegos 04/2016 (JOSAO)	Ley 31557/2022 (consolidated with Ley 31806/2023) + DS 005-2023-MINCETUR	LFJS 1947 + RLFJS 2004; decree of 23 Nov 2023 (slot ban + 15-year term cap); IEPS reform of 7 Nov 2025 (effective 1 Jan 2026)
<b>Licensing model</b>	Federal authorisation (permit)	Concession contract under Ley 80 administrative-contracting framework	Operating licence requiring local-presence entity	Extended-permit model: federal SEGOB permit extended administratively to cover remote channels
<b>Market live since</b>	1 Jan 2025	July 2016 (first JOSAO concessions)	12 Feb 2024	1947 federal framework / 2004 modern Reglamento; online via extended permits since ~2010s
<b>Licence term</b>	5 years (Lei 14.790 art. 5)	3 to 5 years (Ley 643 art. 7; Acuerdo 04/2016 art. 11)	6 years renewable (Ley 31557)	<b>15 years, non-extendable</b> (reduced from 25 by the 23 Nov 2023 decree)
<b>Operator count, mid-2026</b>	~85 administratively authorised entities; ~187 active .bet.br brands	15 active JOSAO concessionaires	~91 cumulative authorisations	~30 active federal permit-holders covering land-based + extended online operations
<b>Headline entry cost</b>	<b>R\$ 30 million</b> outorga per authorisation act (up to 3 brands)	No fixed grant fee; performance guarantee and minimum capital in SMMLV	S/ 2,970,000 (~EUR 742,500) one-time fee + <b>200 UIT</b> bank guarantee (S/ 1.1m at UIT 2026)	~MXN 50,000 (~EUR 2,500) DGJS fee + <b>fianza</b> = 60 days of payouts (typically MXN 5-10m)
<b>Headline GGR tax</b>	12% on GGR; phased rises to 13% Mar 2026, 14% Jan 2027, 15% Jan 2028 under LCP 224/2025	15% derechos de explotación + 16% INC (Decreto 0240/2026) = 31% uniform; plus 1% gastos de administración	12% IJD on monthly net income + 1% ISC on bet amount (DL 1644/2024)	<b>50% federal IEPS</b> effective 1 Jan 2026 (raised from 30%) + 6-15% state-level taxes; ~57% effective all-in for CDMX operator
<b>Local-entity requirement</b>	Brazilian legal person with seat and administration in Brazil; 20% Brazilian shareholding	Colombian legal person; concession signed in Colombia	<b>Mandatory.</b> Peruvian entity or registered branch (Ley 31557 art. 3)	Mexican legal personality or branch required; IEPS reform extends tax liability to foreign-resident digital intermediaries
<b>Self-exclusion architecture</b>	Operator-level + cross-operator	National single-CC player register	National Registro de Personas Prohibidas	Autoexclusión at permit-holder level

Line	Brazil	Colombia	Peru	Mexico
	registry maintained by SPA/MF	operated by Coljuegos	operated by DGJCMT (cross-channel with land-based)	under RLFJS Art. 30 bis; no centralised cross-operator federal registry
<b>Standards indexed</b>	Brazil dataset	Colombia dataset	Peru dataset (100% verbatim)	<b>208 standards</b> against LFJS, RLFJS, 2023 decree and 2025 IEPS reform

The four regulators chose different starting points and the cost stack downstream reflects those choices. Brazil's federal-permit model produces the highest single-line application cost. Colombia's concession-contract model produces the lowest grant cost but a 31% sustained transfer rate to public revenue. Peru's local-presence model produces the lowest paper friction at application but the highest structural commitment to the country. Mexico is the regional outlier: the lowest formal entry cost on the DGJS application line, the longest possible permit term (15 years, non-extendable) and, after the 1 January 2026 IEPS reform, the highest effective tax burden of the four at approximately 57% all-in for a CDMX-incorporated operator. The Mexican rulebook is also the only one of the four that does not rest on a dedicated online-gambling statute – permits are extended administratively to remote channels under the 1947 LFJS and 2004 RLFJS, and the slot-ban amparo wave triggered by the 23 November 2023 decree leaves the regulatory perimeter genuinely uncertain.

## Federal permit, concession contract, local-presence licence, extended permit

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Each of the four regimes rests on a different theory of what an online-gambling authorisation actually is — from Brazil's 2023 dedicated federal-permit statute to Mexico's 1947 framework extended administratively to cover the remote channel.

### BRAZIL · SPA/MF

#### Federal-permit model

Lei 14.790/2023 vests the Ministry of Finance with discretionary authority to grant a federal authorisation (autorização) for the apostas de quota fixa modality. Each authorisation is personalíssima, inegociável and intransferível, lasts five years, and covers up to three commercial brands; an operator wanting a fourth brand must obtain a second authorisation and pay a second R\$ 30 million outorga. Operators must hold a Brazilian legal person with at least 20% Brazilian shareholding, minimum integralised capital of R\$ 30 million and minimum net equity of R\$ 30 million. The 88% minimum RTP and the mandatory .bet.br domain anchor every consumer-facing surface to the federal regime.

[Open Brazil standards explorer →](#)

### COLOMBIA · COLJUEGOS

#### Concession-contract model

Article 336 of the 1991 Constitution establishes gambling as a state rentistic monopoly whose revenue must go to health. Ley 643/2001 creates the framework. Online betting is a juego novedoso under Ley 643 and is governed by Acuerdo Coljuegos 04/2016 (the JOSAO regulation). Operators do not hold a unilateral licence; they sign a concession contract under the Ley 80 public-contracting framework. The contract runs for up to five years from the date Coljuegos approves the performance guarantee, must be renewed through a fresh procedure, and ends with handover of player accounts and balances. The contractual model means rights and duties live in clauses, not in licence conditions.

[Open Colombia standards explorer →](#)

## Local-presence operating-licence model

Ley 31557/2022 art. 3 requires every operator of juegos a distancia or apuestas deportivas a distancia to be a Peruvian legal person or a duly registered branch of a foreign entity. There is no grant fee; the price of entry is structural. The operator must post a 200 UIT bank guarantee with a Peruvian-licensed bank in irrevocable, unconditional, joint-and-several and self-executing format (Ley 31557 art. 21), and any certification laboratory it relies on must post a parallel 100 UIT guarantee (art. 22). Authorisations run for six years and can be renewed. Peru is the only one of the four regimes that ties the operator structurally to the country through an explicit local-presence statute.

[Open Peru standards explorer →](#)

## Extended-permit model

The Dirección General de Juegos y Sorteos within SEGOB grants federal permits under the 1947 Ley Federal de Juegos y Sorteos and the 2004 Reglamento. There is no dedicated online-gambling statute; operators offer remote product under permits originally designed for land-based operations that have been extended administratively to cover online channels. The 23 November 2023 decree capped permit terms at 15 years (non-extendable, reduced from 25) and broadened the slot-machine definition to effectively prohibit new slot operations; approximately 37 operators (Codere, Caliente affiliates and others) obtained amparo suspensions, leaving the ban in legal limbo. The 1 January 2026 IEPS reform pushed the federal headline rate from 30% to 50% of GGR and extended liability to foreign-resident digital intermediaries.

[Open Mexico standards explorer →](#)

For the institutional cornerstone profiles in full, see the [MINCETUR licence-requirements profile for Peru](#), the [SEGOB licence-requirements profile for Mexico](#) and the corresponding Brazil and Colombia jurisdictional landing pages. The choice between the four is rarely framed as one against another; it is framed as which to enter first and how to sequence the rest, particularly given Mexico's combination of low formal entry cost, highest effective tax burden and structural legal uncertainty.

## Where the money actually sits before any GGR is generated

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The four regimes load the cost of entry at different points in the application stack. Brazil concentrates it in a single R\$ 30 million grant fee. Colombia spreads it across performance bonds and minimum capital denominated in SMMLV. Peru concentrates it in a bank guarantee in soles plus the cost of establishing the local entity. Mexico carries the lowest formal entry cost of the four but the highest sustained tax cost once live.

Line	Brazil	Colombia	Peru	Mexico
<b>Grant fee / outorga</b>	<b>R\$ 30 million</b> per authorisation act, up to 3 brands (Lei 14.790 art. 12)	None as a fixed sum; concession-procedure costs only	<b>S/ 2,970,000</b> (~EUR 742,500) one-time authorisation fee for the 6-year term (tripled by Ley 31806, May 2023)	~MXN 50,000 (~EUR 2,500) DGJS application-resolution fee per the 2026 Tarifas schedule; lowest formal grant line of the four
<b>Annual fee</b>	Annual supervisory fee under Portaria SPA/MF schedule	Operational fees per concession contract	No annual licence fee; authorisation runs the 6-year term on the one-time fee	No fixed annual permit fee; <i>aprovechamientos</i> per RLFJS plus state-level operational levies
<b>Bank guarantee / fianza</b>	Technical reserve required (Lei 14.790 art. 7); no separate sovereign bond	Performance guarantee (póliza de cumplimiento) for full 5-year term + liquidation period; minimum dedicated reserve of COP 615,000,000 per JOSAO guidance	<b>200 UIT</b> = S/ 1,100,000 (~USD 285,000) at UIT 2026 of S/ 5,500 (Ley 31557 art. 21)	<b>Fianza</b> equal to <b>60 days of average prize payouts</b> (typically MXN 5-10m / EUR 248k-497k) under RLFJS Art. 41
<b>Minimum capital</b>	R\$ 30 million integralised share capital + R\$ 30 million net equity (Lei 14.790 art. 7)	Denominated in SMMLV; acreditado at application and held throughout the concession (SMMLV 2026: COP 1,750,905)	Set by DS 005-2023-MINCETUR; net equity must not be negative across look-back periods	No fixed statutory minimum capital under RLFJS; financial-solvency review at DGJS discretion
<b>Local-entity requirement</b>	Brazilian PJ with seat in Brazil; 20% Brazilian shareholding	Colombian legal person; signed concession in Colombia	<b>Peruvian entity or registered branch; most structural commitment of the four</b>	Mexican legal personality / branch required; 1 Jan 2026 IEPS reform extends tax liability to foreign-resident digital intermediaries
<b>Application processing window</b>	SPA/MF analytical phase + 30-day outorga payment window from authorisation act	Tied to concession procedure under Ley 80; weeks to months	DGJCMT review of technical, financial and fit-and-proper file; multi-month	DGJS review is historically slow; permit issuance can run 12-24 months with extensive documentation cycles
<b>Pre-launch certification</b>	SPA/MF-recognised laboratory certification of platform, RNG, games	Coljuegos-recognised laboratory certification; revocation triggers contract breach	MINCETUR- authorised laboratory (GLI, BMM, eCogra, iTech Labs accepted); 100 UIT laboratory guarantee	RNG and operational-control approvals under RLFJS; no statutory laboratory-guarantee analogue to Peru's 100 UIT
<b>Total estimated Y1 entry cost</b>	<b>Highest single-line cost:</b> R\$ 30m outorga + R\$ 30m capital + integration	Intermediate: bond + capital + procedure; lowest grant component	S/ 2,970,000 fee + 200 UIT bank guarantee + local entity; structural	<b>Lowest formal entry cost but highest legal uncertainty</b> (extended-permit)

Line	Brazil	Colombia	Peru	Mexico
			commitment highest on local-presence axis	grey area + amparo wave); highest sustained tax cost once live

The R\$ 30 million Brazilian outorga is the single most expensive entry line in any of the four regimes. It is paid via DARF and must clear before the SPA/MF Despacho Autorizativo is published in the Diário Oficial da União. It is not refundable on early termination. An operator that intends to launch four or more brands in Brazil must pay it twice, because one authorisation covers up to three brands only. By contrast, Peru collects a one-time authorisation fee of S/ 2,970,000 (~EUR 742,500, tripled by Ley 31806 in May 2023) for the 6-year term, plus the 200 UIT bank guarantee (approximately USD 285,000) and the cost of incorporating and capitalising the Peruvian entity. Colombia sits between the two: there is no grant fee in the Brazilian sense, but the performance guarantee, the minimum dedicated reserve of COP 615 million and the SMMLV-denominated minimum capital combine into a meaningful application-stage commitment, and the concession procedure itself carries professional-services cost.

Mexico inverts the cost shape entirely. The DGJS application resolution fee sits at approximately MXN 50,000 per the 2026 Tarifas schedule — less than EUR 2,500 — and the fianza is scaled to 60 days of average prize payouts under RLFJS Art. 41 rather than fixed at a statutory floor. The formal entry cost is the lowest of the four by an order of magnitude. The catch sits everywhere except the application file: the regime carries the highest sustained tax burden of the four (50% federal IEPS + 6-15% state-level from 1 January 2026), the longest possible permit term (15 years, non-extendable since 23 November 2023), the longest historical processing window (12-24 months is common), and the highest legal uncertainty given the unresolved slot-ban amparo wave and the pending Sheinbaum reform that may rewrite the entire framework before the World Cup. For a global group sequencing LATAM market entry, Mexico is rarely the cheapest market to operate even though it can look the cheapest market to apply.

## Four GGR–tax stacks built on four different bases

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All four regimes tax remote gambling, and all four add a player–level prize tax. The way the base is computed and the destinations of the revenue differ materially, and the effective load per unit of revenue is not the same as the headline rate. After the 1 January 2026 IEPS reform, Mexico now carries the highest effective burden of the four.

Line	Brazil	Colombia	Peru	Mexico
<b>Operator GGR tax</b>	<b>12% on GGR</b> (Lei 14.790 art. 30); phased increases under LCP 224/2025 to 13% (Mar 2026), 14% (Jan 2027), 15% (Jan 2028)	<b>15% derechos de explotación</b> on gross gaming income (Ley 643 art. 8) + <b>16% impuesto nacional al consumo</b> (Decreto 0240/2026, replacing 2025's temporary 19% IVA) = uniform 31% effective burden	<b>12% IJD</b> on monthly net income (Ley 31557 art. 35, consolidated with Ley 31806)	<b>50% federal IEPS</b> on GGR effective <b>1 Jan 2026</b> under LIEPS Art. 2 frac. II inciso B, raised from 30% by DOF decree 7 Nov 2025; extends to foreign-resident digital intermediaries
<b>Additional operator levies</b>	Allocated across multiple destinations: social security, education, sport, public security, tourism	+ <b>1% gastos de administración</b> (Ley 643 art. 9); 16% INC captured above; ordinary corporate income tax	+ <b>1% ISC on bet amount</b> from 1 Jul 2025 (DL 1644/2024); ordinary IR and IGV interactions	+ <b>6-15% state-level gambling taxes</b> : CDMX 6% on prizes, Jalisco ~7% GGR, Nuevo León 10-15% on stakes (post-2026), Quintana Roo exemptions; 30% ISR on corporate profits separately
<b>Player prize tax</b>	15% IR on prize amount	Withholding under general retenciones regime	Player-side prize withholding under SUNAT general rules	1% federal ISR withholding (rising to 21% where state prize tax exceeds 6%); IVA does NOT apply to gambling supplies
<b>Player prize threshold</b>	Above R\$ 2,824 (annual exemption tracking IRPF tabla)	Per general retención-en-la-fuente thresholds	Per SUNAT general thresholds	Per SAT general thresholds; state-level prize taxes per local schedule
<b>Tax authority</b>	Receita Federal do Brasil (RFB); operator-level via SPA/MF	Coljuegos collects derechos; DIAN for general corporate tax	SUNAT for IJD and ISC; MINCETUR coordinates	SAT for federal IEPS and ISR; state finance secretariats for local levies; new SAT real-time reporting under 2026 reform
<b>Payment cadence</b>	Monthly, via DARF	Monthly transfer of derechos de explotación to the health system	Monthly: IJD on net income, ISC on bet amount	Monthly IEPS declaration; state-level cadences vary by entidad federativa
<b>Effective load per unit of GGR</b>	Moderate at headline; complexity sits in multi-destination allocation	~31% combined (15% derechos + 16% INC) plus 1% gastos before corporate tax	Stacked: 12% IJD + ISC on different base (turnover); requires careful blended-rate modelling	<b>Highest sustained transfer of the four</b> : ~57% effective all-in for CDMX operator (50% IEPS + ~7% representative state component)

The headline numbers conceal the architecture. In Brazil, the 12% GGR tax is allocated to a series of public destinations enumerated in Lei 14.790: a portion to social security, a portion to education, a portion to sport, a portion to public security, a portion to tourism. The complexity sits in the allocation, not in the rate; operators write a single DARF and the federal treasury divides the proceeds. In Colombia, the 15% derechos de explotación plus the 16% impuesto nacional al consumo (Decreto 0240 of 12 March 2026, replacing 2025's temporary 19%

IVA) and the 1% gastos de administración combine into a uniform 31% effective burden, constitutionally pre-committed to health under article 336 and Ley 643; revenue from gambling is not a generic public-budget input, it is a hypothecated transfer. In Peru, the structure is split: the IJD is a 12% levy on monthly net income, which is similar in shape to the Brazilian rate, while the ISC at 1% of bet amount (turnover, not net) was added by DL 1644/2024 and entered force on 1 July 2025. Modelling the Peruvian effective rate requires a hold-percentage assumption because the two bases are different.

Mexico is now the headline-tax outlier of the four. The Paquete Económico 2026, published in the DOF on 7 November 2025, raised the federal IEPS rate on juegos con apuestas y sorteos from 30% to 50% of GGR effective 1 January 2026 under LIEPS Art. 2 frac. II inciso B; the reform also extended IEPS liability to foreign-resident operators and digital intermediation platforms without permanent establishment in Mexico when the player is in national territory, with new SAT real-time-reporting obligations and access-blocking sanctions for non-compliance. On top of the federal IEPS, entidades federativas levy their own gambling taxes: CDMX 6% on prizes, Jalisco approximately 7% on GGR, Nuevo León 10–15% on stakes (post-2026 harmonisation), Quintana Roo waivers for integrated-resort tourism zones. The result is an approximate 57% effective all-in burden for a CDMX-incorporated operator — well above Colombia's 31% combined, Brazil's 12% headline (rising to 15% by January 2028) and Peru's 12% IJD + 1% ISC stack.

For an operator running roughly equivalent hold across the four jurisdictions, Mexico produces the highest sustained transfer to the public purse per unit of GGR after the 1 January 2026 reform, Colombia produces the second-highest, Brazil sits in the middle on the operator-tax side but adds the highest single-line entry cost, and Peru's blended rate depends materially on the bet-volume profile. A high-turnover, low-margin betting book is more exposed to the Peruvian ISC than a low-turnover, high-hold casino book; a Mexican casino book is exposed to the full 50% IEPS rate on GGR regardless of hold profile. Use the [Tax Calculator](#) to model the four jurisdictions against your actual hold and product mix.

# Four self-exclusion architectures, four AML supervisors

All four regulators require KYC before deposit, mandatory self-exclusion, prohibited-bettor lists and AML programmes. The supervisory architecture and the cross-operator infrastructure differ – and Mexico is the only one of the four that has no centralised federal self-exclusion register analogous to Coljuegos' single-CC system.

**BRAZIL · SPA/MF + COAF**

**Coordination model with COAF as AML lead**

**SELF-EXCLUSION**

Operator-level plus an SPA/MF-maintained cross-operator registry.

**DEPOSIT AND LOSS LIMITS**

Operator-set, with mandatory tools available to the bettor.

**PROHIBITED BETTORS**

Under-18, politically exposed persons, operator personnel and athletes or officials in their own sport.

**AML STATUTE**

Lei 9.613/1998. COAF is the lead supervisor; SPA/MF coordinates the sectoral angle.

**COMPLIANCE OFFICER**

Required under the Portaria SPA/MF pipeline.

**LATEST UPDATE**

Resoluções COAF aligned with IN RFB 2.312/2026.

**COLOMBIA · COLJUEGOS + UIAF**

**Single-CC national register, SARLAFT supervision**

**SELF-EXCLUSION**

Single-CC national player register operated by Coljuegos.

**DEPOSIT AND LOSS LIMITS**

Operator-set within JOSAO parameters; deposit limits and self-monitoring tools.

**PROHIBITED BETTORS**

Under-18, self-excluded players, operator personnel.

**AML STATUTE**

SIPLAFT/SARLAFT regime under UIAF supervision; Coljuegos coordinates.

**COMPLIANCE OFFICER**

Required under SARLAFT.

**LATEST UPDATE**

Consolidated RG framework Resolución 20244000022654/2024.

### Parallel-supervision model, UIF in SBS

#### SELF-EXCLUSION

Registro de Personas Prohibidas operated by DGJCMT, cross-channel with land-based under Ley 27153.

#### DEPOSIT AND LOSS LIMITS

Operator-set within RM 244-2023-MINCETUR parameters.

#### PROHIBITED BETTORS

Under-18, self-excluded, cross-channel land-based prohibition list.

#### AML STATUTE

Ley 27693. UIF-Perú (housed within SBS) is the AML supervisor; MINCETUR is the sectoral supervisor.

#### COMPLIANCE OFFICER

Required oficial de cumplimiento with autonomy and, where size triggers, exclusive dedication.

#### LATEST UPDATE

Resolución SBS 03622-2025 (Oct 2025): new operator PLAFT regime with USD 2,500 single-operation enhanced-scrutiny threshold.

### Permit-level RG, UIF inside Finance Ministry

#### SELF-EXCLUSION

Autoexclusión at permit-holder level under RLFJS Art. 30 bis; no centralised cross-operator federal registry.

#### DEPOSIT AND LOSS LIMITS

Operator-set under RLFJS and DGJS guidance; no statutory federal cap.

#### PROHIBITED BETTORS

Under-18, self-excluded under permit-holder's programme, persons banned by judicial order.

#### AML STATUTE

LFPIORPI 2012 Art. 17 frac. XII designates casino activity as a covered "Actividad Vulnerable". UIF Mexico within SHCP is the AML supervisor.

#### COMPLIANCE OFFICER

Required under LFPIORPI; risk-based programme with KYC, transaction monitoring, SAR reporting.

#### CTR THRESHOLD

10,025 UMA (~MXN 1.13m / USD 56,000) for cash-transaction reporting.

The supervisory shape matters operationally. Brazil and Colombia run a coordination model: the AML body (COAF, UIAF) is the lead supervisor, the gambling regulator coordinates. Peru runs a parallel-supervision model: the UIF-Peru housed within the SBS is the AML supervisor, but MINCETUR through the DGJCMT is the sectoral supervisor and conducts joint inspections. Resolución SBS 03622-2025 codifies the operator's sujeto obligado status, sets out the SPLAFT design requirements, and fixed a single-operation enhanced-scrutiny threshold of approximately USD 2,500. Mexico runs a third architectural variant: the Unidad de Inteligencia Financiera sits inside the Secretaría de Hacienda y Crédito Público (SHCP) rather than the bank regulator, and operators are designated covered persons under LFPIORPI Art. 17 frac. XII rather than under a sector-specific gambling AML statute. The CTR threshold of 10,025 UMA (~MXN 1.13m / ~USD 56,000) is materially higher than Peru's USD 2,500 enhanced-scrutiny trigger. An operator with mixed exposure across the four jurisdictions runs four distinct programmes: a COAF-aligned Brazilian programme, a UIAF-aligned Colombian SARLAFT, a UIF-Peru / MINCETUR SPLAFT and a UIF-Mexico / DGJS LFPIORPI programme, each with its own reporting channel and inspection cycle.

## **Influencer responsibility, bonus disclosure, junior-category sponsorship bans**

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Marketing rules have converged on the same shortlist: no targeting of minors, no obscuring of bonus terms, accountability for affiliates and influencers. The enforcement infrastructure behind the rules is the architectural difference.

Line	Brazil	Colombia	Peru	Mexico
Primary advertising rule	Portaria SPA/MF 1.231/2024 (responsible-advertising standard)	Resolución Coljuegos 20231000019054/2023	DS 005-2023-MINCETUR + RM 244-2023-MINCETUR	RLFJS advertising provisions + DGJS administrative directives; Ley Federal de Protección al Consumidor (PROFECO) overlay
Bonus disclosure	Full T&Cs of bonuses, free bets and welcome offers must be prominent; cannot be conditioned on marketing-communication consent (Portaria 1.231 art. 30)	Bonus and free-bet conditions must be clear and complete	Bonus mechanics and wagering requirements must be disclosed	Promotional terms must be filed with DGJS and disclosed under PROFECO consumer-protection rules
Advertising spending cap	None set as a hard cap; principle-led	<b>20% of BCIP or 11,000 SMMLV</b> cap on advertising spend	No headline spending cap; product-and-message rules apply	No federal advertising-spend cap; broadcast time-window restrictions apply on land-based advertising and have been extended administratively to online product
Influencer / affiliate liability	<b>LC 224/2025 establishes joint-and-several tax liability of affiliates and influencers;</b> CONAR-aligned creative-approval trail required	Article 312 of the penal code extends the gambling-advertising perimeter to influencers under recent reform	Affiliates within MINCETUR perimeter; influencer rules under consumer-protection and advertising directives	Influencer rules under PROFECO consumer-protection and unfair-commercial-practice directives; no dedicated joint-and-several tax-liability statute analogous to LC 224/2025
Junior-category sponsorship	Prohibited (Portaria 1.231 art. 22)	Restricted under Coljuegos resolution	Restricted under MINCETUR directives	Restricted under PROFECO + RLFJS framework; no explicit junior-category statutory prohibition analogue to Brazil's
Prohibited targeting	Minors, self-excluded bettors	Minors, self-excluded players, vulnerable audiences	Minors and Registro de Prohibidos populations	Minors under 18; persons self-excluded under permit-holder programmes

Brazil's LC 224/2025 is the most aggressive of the four on the affiliate side: it establishes joint-and-several tax liability for influencers and affiliate platforms in respect of the gambling commercial flow they promote, which has changed the calculus of every Brazilian influencer engagement since publication. Colombia's 20% BCIP or 11,000 SMMLV advertising-spending cap is the most restrictive headline number on the marketing-budget side. Peru does not impose either, relying instead on a tighter product-level disclosure standard and on the

DGJCMT's power to require advertising material to be aligned with the responsible-gambling framework of DS 005-2023-MINCETUR. Mexico runs the loosest framework of the four at the federal level: gambling advertising is governed by RLFJS provisions, DGJS administrative directives and the consumer-protection overlay of PROFECO, with no influencer joint-and-several tax statute, no headline spend cap and no dedicated junior-category prohibition — though the 1 January 2026 IEPS reform's extension of liability to foreign-resident digital intermediaries has reshaped the marketing-stack risk profile for cross-border affiliate flow.

# Four enforcement profiles built around four different bottlenecks

All four regulators have moved against the unauthorised market over the past two years, but the instruments and the volumes differ sharply. Brazil concentrates on financial asset-blocking and ANATEL/STF coordination. Colombia leans on the highest single-fine record in the region plus aggressive URL takedown. Peru runs the most efficient operator-side fiscalisation cycle. Mexico has no federal regulator-to-ISP blocking pipeline yet, and the dominant story of the past two years is the slot-ban amparo wave reshaping the perimeter through litigation.

**BRAZIL · SPA/MF + ANATEL + STF**

**Financial asset-blocking and federal-court coordination**

**HIGHEST ENFORCEMENT MEASURE**

R\$ 5.2 billion bens blocked under Operação Falsa Las Vegas (PCC-linked, 2025). Statutory fine ceiling R\$ 2 billion per Lei 14.790 art. 41.

**URL BLOCKING**

~39,000 ANATEL blocks Q2 2026; 27 prediction-market platforms blocked April 2026 under CMN 5.298/2026.

**OPERATOR SUSPENSIONS**

7 operadoras and 17 marcas suspended in May 2025.

**CRIMINAL-LIABILITY SCOPE**

PCC and organised-crime linkages; STF cautelares; PGR ADI 7.721 pending merit.

**COORDINATION SPINE**

SPA/MF + ANATEL + STF + COAF + RFB.

**COLOMBIA · COLJUEGOS + FISCALÍA**

**Highest fine on record plus aggressive URL takedown**

**HIGHEST FINE ON RECORD**

COP 7.188 billion administrative penalty (2019), the largest single penalty issued by any LATAM gambling regulator.

**URL BLOCKING**

~28,100 URL blocks in 2025.

**OPERATOR SUSPENSIONS**

Concession revocations under Acuerdo 04/2016 termination grounds.

**CRIMINAL-LIABILITY SCOPE**

Article 312 of the penal code extended to capture influencers and intermediaries; 366 cases referred to Fiscalía.

**COORDINATION SPINE**

Coljuegos + Fiscalía + UIAF + Supersalud.

## 100 percent fiscalisation and DNS-blocking pipeline

### SANCTION CEILING

1-50 / 50-150 / 150-200 UIT depending on severity. At UIT 2026 of S/ 5,500 the gravest fine sits at ~S/ 1,100,000.

### URL BLOCKING

OSIPTEL/MTC DNS pipeline; ~40% reduction in unauthorised supply per MINCETUR.

### OPERATOR SUSPENSIONS

Authorisation suspension under Ley 31557 sanctions ladder.

### CRIMINAL-LIABILITY SCOPE

Penal exposure under unauthorised-gambling and AML statutes; UIF-Perú reporting.

### COORDINATION SPINE

100% fiscalisation 2025: MINCETUR + OSIPTEL + MTC + SUNAT + SBS.

## No federal ISP-blocking yet; amparo wave reshapes perimeter

### SANCTION CEILING

Administrative fines under RLFJS scaled to operator size; permit revocation as ultimate sanction. Criminal exposure under federal penal code.

### ISP / URL BLOCKING

Not yet in force as a federal regulator-to-ISP pipeline analogous to Brazil's ANATEL programme; 1 Jan 2026 IEPS reform introduced access-blocking sanctions via SAT.

### SLOT-BAN AMPARO WAVE

~37 operators (Codere, Caliente and others) obtained amparo suspensions against the 23 Nov 2023 decree; vast majority provisional, several definitive; no Suprema Corte ruling as of mid-2026. ~USD 10 billion industry investment on hold.

### CRIMINAL-LIABILITY SCOPE

Unauthorised-gambling exposure under federal penal code; AML criminal exposure under LFPIORPI / Ley Federal contra la Delincuencia Organizada.

### COORDINATION SPINE

DGJS + SAT (post-2026 IEPS expansion) + UIF (SHCP) + PROFECO; state-level finance secretariats.

Operação Falsa Las Vegas in 2025 produced the largest single asset-blocking measure ever taken against the Brazilian gambling sector, with R\$ 5.2 billion in bens frozen and PCC-linked organised-crime indictments at the centre of the operation. ANATEL has executed approximately 39,000 URL blocks in the first half of 2026 alone, and the federal government extended the block list to 27 prediction-market platforms (including Kalshi and Polymarket) in April 2026 following CMN Resolução 5.298/2026, which classified event-derivative contracts as fixed-odds betting subject to Lei 14.790.

Colombia's headline-fine record stands at COP 7.188 billion (2019), the highest single administrative penalty issued by any LATAM gambling regulator. Coljuegos has executed approximately 28,100 URL blocks in 2025 and the Fiscalía has accepted 366 referrals for criminal prosecution of unauthorised operation. The extension of article 312 of the penal code to influencers and intermediaries has reframed the enforcement perimeter around the entire commercial value chain rather than the operator alone.

Peru's enforcement profile is the most operationally efficient of the four. MINCETUR has reported a 100% fiscalisation rate of authorised operators in 2025 and a reduction of approximately 40% in the volume of unauthorised supply since the regulated channel opened. The OSIPTEL/MTC DNS-blocking pipeline runs on a regulator-to-ISP cycle that does not require court approval. The sanctioning ladder of 1-50 / 50-150 / 150-200 UIT (multiplied by the UIT 2026 value of S/ 5,500) means the maximum administrative fine for the gravest infraction sits at approximately S/ 1,100,000.

Mexico's enforcement architecture is the most fragmented of the four and the most reshaped by litigation. There is no federal regulator-to-ISP blocking pipeline analogous to Brazil's ANATEL programme or Peru's OSIPTEL/MTC channel; the 1 January 2026 IEPS reform introduced access-blocking sanctions against non-compliant foreign-resident digital intermediaries, but enforcement runs through SAT rather than a dedicated

gambling regulator. The dominant enforcement story of the past two years is the slot-ban amparo wave triggered by the 23 November 2023 decree: approximately 37 operators (Codere, Caliente affiliates and others) filed amparo proceedings, the vast majority obtained provisional suspensions and several have secured definitive suspensions, and no Suprema Corte merits ruling has been issued as of mid-2026. Roughly USD 10 billion in industry investment is on hold pending resolution. Until the Sheinbaum reform lands or the SCJN rules, the Mexican regulatory perimeter is genuinely uncertain — an unusual position for a market of this size.

## Four constitutional starting points, four architectural consequences

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Each of the four regimes is the product of a constitutional or historical choice taken decades before the online channel existed. Understanding the choice explains why the licensing architecture looks the way it does.

**Brazil chose federal-permit because the constitutional starting point was a prohibition.** Decreto-Lei 9.215/1946 banned games of chance and shut the licensed casino sector that had existed under decreto-lei 6.259/1944; the 1946 ban has never been formally repealed. The constitutional perimeter around gambling in Brazil was always narrow, and the modern federal regime authorises only specific lottery modalities. Lei 13.756/2018 broke the Caixa Econômica Federal lottery monopoly by creating the apostas de quota fixa modality; the 2018 STF decisions then confirmed federative competence over the new modality; Lei 14.790/2023 centralised online operator authorisation in the Ministry of Finance. A federal-permit model was the only one that fit the constitutional fact of a long-standing prohibition narrowed by lottery-specific exceptions. The choice produces the highest entry cost (R\$ 30 million outorga) and the simplest operator-to-state legal relationship: an act of administrative discretion granted under *interesse nacional*.

**Colombia chose concession-contract because article 336 of the Constitution requires it.** The 1991 Constitution establishes gambling as a state rentistic monopoly whose revenue is reserved for health. A unilateral licence does not fit a rentistic monopoly; the constitutional architecture demands that any private operation be the operation of a state monopoly by a third party, which the Ley 80 administrative-contracting framework solves through concession. Acuerdo Coljuegos 04/2016 is the operational instrument; the concept of a licence in the European sense simply does not exist in Colombian gambling law. The consequence is that operator obligations live in contract clauses rather than licence conditions, that termination is a contractual remedy rather than an administrative-law one, and that the revenue flow is hypothecated to health by constitutional command. The 15% derechos de explotación plus 1% gastos de administración are not taxes in the ordinary sense; they are the consideration the concessionaire pays the state for the operation of its monopoly. They sit alongside the 16% impuesto nacional al consumo reinstated by Decreto 0240 of 12 March 2026, producing a uniform 31% effective burden on online operators.

**Peru chose local-presence because enforcement leverage and tax-collection certainty required it.** Article 74 of the Peruvian Constitution enshrines tax legality and reserves taxing power over games of chance to the national state. Ley 31557 was drafted with two priorities: a clean statutory base for the IJD that would survive constitutional challenge, and a structural tie between the operator and the country that would make the tax administration and the regulator's power genuinely effective rather than nominal. The local-presence requirement of art. 3 produces the operating reality: a Peruvian entity is subject to SUNAT, to SBS-supervised PLAFT obligations, to MINCETUR fiscalisation and to Peruvian civil and criminal jurisdiction. The trade-off is a higher structural commitment to the country in exchange for a lower paper cost at application.

**Mexico chose extended-permit because the 1947 statute survived and no successor has replaced it.** The Ley Federal de Juegos y Sorteos of 1947 was a post-revolutionary federal statute that prohibited most forms of gambling and authorised only a narrow catalogue under federal permit. The 2004 Reglamento codified the operational rulebook for that catalogue and granted SEGOB / DGJS the licensing function. Neither instrument anticipated online gambling, but Mexican administrative practice over the past fifteen years has extended land-based permits to cover remote channels, producing a quasi-grey market that is regulated but not by a

dedicated online statute. The 23 November 2023 decree by the outgoing AMLO administration capped permit terms at 15 years (non-extendable, reduced from 25), broadened the slot-machine definition and effectively prohibited new slot operations, triggering the amparo wave that has left the perimeter in litigation. The 1 January 2026 IEPS reform pushed the federal tax from 30% to 50% of GGR and extended liability to foreign-resident digital intermediaries. The Sheinbaum administration has announced a forthcoming Ley Federal de Juegos con Apuesta y Sorteos to replace the 1947 statute and create a new national gambling institute, but the SEGOB draft has not been published and pre-World-Cup-2026 enactment is now considered unlikely. Mexico is the LATAM Big-4 outlier precisely because it has the only regime of the four that is still operating on a statutory base older than online gambling itself.

For the doctrinal divergence in the wider Latin American context, see the [jurisdictional atlas](#), the [Brazil explorer](#), the [Colombia explorer](#), the [Peru explorer](#) and the [Mexico explorer](#). The four doctrines are not in tension; they are four different solutions to four different constitutional and historical starting points, and an operator working across the region needs to recognise that the regulatory instruments are not interchangeable even when the headline rates look similar.

## Which market to enter first

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The decision is rarely Brazil-or-Colombia-or-Peru. It is usually a question of which to sequence first and how to capitalise the second and third. The shape that has emerged from operator-side counsel work over the last eighteen months is the following.

## DECISION FRAME

- 1. If the priority is volume — Brazil first.** 215 million inhabitants; reported regulated GGR of approximately R\$ 27.7 billion across the first nine months of 2025; the largest single-jurisdiction English-and-Portuguese-language remote-gambling opportunity in the Americas. The R\$ 30 million outorga is real, but the addressable market amortises it inside the first year for any operator running a credible book.
- 2. If the priority is stability — Colombia first.** The regulated channel has run since July 2016. Coljuegos is a known supervisor with a documented enforcement record. The 15 operator concessionaires are mature commercial brands with established player bases, payment-rail relationships and integrity-monitoring partnerships. The constitutional hypothecation of revenue to health makes the regime politically harder to dismantle than any other in the region.
- 3. If the priority is simplicity — Peru first.** One-time S/ 2,970,000 (~EUR 742,500) authorisation fee for the 6-year term; a single statute (Ley 31557 consolidated with Ley 31806); a single regulator (DGJCMT MINCETUR); a single PLAFT supervisor (UIF-Peru in the SBS); reliable EI Peruano primary-source URLs; an OSIPTEL/MTC blocking pipeline that does the offshore-perimeter work on the operator's behalf. The structural commitment is the local entity; the paper commitment is the 200 UIT bank guarantee at S/ 1,100,000.
- 4. Mexico is the most legally uncertain of the four — and the highest-cost on tax.** The formal entry cost is the lowest of the four (~MXN 50,000 DGJS resolution fee plus a fianza scaled to 60 days of payouts), and the permit term is the longest possible (15 years, non-extendable). But the regime carries no dedicated online statute, the slot-ban amparo wave triggered by the 23 November 2023 decree has left the perimeter in litigation, and the 1 January 2026 IEPS reform pushed the federal tax to 50% of GGR with state-level additions producing an approximate 57% effective burden. Mexico is rarely the right first-entry market for an operator that has not already built compliance machinery for a federally regulated LATAM jurisdiction; it is best entered after Brazil, Colombia or Peru, with eyes open on the Sheinbaum reform pipeline and the still-unresolved SCJN posture on the slot ban.
- 5. If the priority is margin — do the blended-rate arithmetic.** Headline operator-tax rates of 12% (Brazil), 31% (Colombia: 15% derechos + 16% INC per Decreto 0240/2026, plus 1% gastos), 12% IJD plus 1% ISC on turnover (Peru) and now 50% IEPS plus 6-15% state-level (Mexico, effective 1 January 2026) understate the work. The Mexican effective load per unit of revenue is the highest of the four. The Colombian effective load is the second-highest. The Peruvian effective load depends on the bet-volume profile because the ISC base is bet amount, not net. The Brazilian effective load on the operator side is the lowest of the four, but the entry cost amortisation alters the multi-year comparison materially.
- 6. If the priority is optionality — carry two licences and stage the rest.** The cleanest two-market combination in 2026 is Brazil plus Peru: Brazil for the volume, Peru for the structural anchor in the Andean market and for the cleanest PLAFT documentation. Colombia is the natural third add for groups whose product is a strong fit for the JOSAO catalogue and whose compliance machinery is ready to operate a Ley 80 concession contract end to end. Mexico is the natural fourth, but staged carefully against (i) the Sheinbaum reform timetable and (ii) the SCJN's eventual ruling on the slot-ban amparo wave; entering Mexico today commits an operator to a 50% IEPS regime that is itself the product of a reform less than 12 months old.

The wrong reason to choose any of the four is that one looks easier to enter than the others. Each carries its own structural commitment. Brazil's commitment is capital. Colombia's commitment is contractual performance over a five-year horizon, including the orderly handover of player accounts at the end of the term. Peru's

commitment is corporate: a Peruvian entity that must be operated, capitalised and tax-administered as a Peruvian company, not as a sales channel. Mexico's commitment is regulatory patience: the operator must be willing to underwrite a market whose primary statute predates the internet by half a century, whose flagship vertical (slots) is in court-ordered limbo, and whose tax regime was rewritten as recently as 1 January 2026.

## What is changing through 2026

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**Brazil.** STF ADI 7.721, filed by the PGR in November 2024, challenges the constitutionality of Lei 14.790/2023 and Lei 13.756/2018 on the basis that the protections are insufficient for vulnerable consumers and that gambling advertising has been deployed in a predatory manner. The merit judgment is pending. The cautelares already granted shape several supervisory practices. LC 224/2025 brought affiliate and influencer joint-and-several tax liability into force and is being rolled out across the influencer ecosystem with operator guidance now required to be CONAR-aligned. CMN Resolução 5.298/2026, in force from 4 May 2026, expressly prohibits derivative contracts whose underlying is a sports event, an online game or a political, electoral, social, cultural or entertainment event, and triggered the April 2026 block of 27 prediction-market platforms.

**Colombia.** Decreto 0240/2026 reset the INC at 16% after the Corte Constitucional struck down the 19% IVA that had briefly applied to online gambling. The Coljuegos consolidated RG framework (Resolución 20244000022654/2024) has been bedding in through 2025 and 2026. Concession renewals scheduled for the 2026 to 2028 window will be the first stress test of the JOSAO model's renewal procedure under the consolidated text. Coljuegos enforcement against unauthorised operators has accelerated, with the BetPlay-Codere lineage demonstrating the supervisor's willingness to act against well-capitalised brand groups.

**Peru.** Resolución SBS 03622-2025, published October 2025, is the most consequential 2025-2026 instrument in the Peruvian remote-gambling rulebook. It codifies the operator's sujeto obligado status, sets the SPLAFT design requirements, defines the dual MINCETUR / UIF-Peru supervisory shape and fixed the single-operation enhanced-scrutiny threshold at approximately USD 2,500. Implementation through the first three quarters of 2026 will determine the rhythm of UIF-Peru inspections against the new regulated operator universe.

**Mexico.** Three forces are moving the Mexican rulebook simultaneously. First, the 1 January 2026 IEPS reform (DOF 7 November 2025) raised the federal gambling tax from 30% to 50% of GGR and extended liability to foreign-resident digital intermediaries serving Mexican players; first-half-2026 SAT enforcement against non-compliant cross-border operators is the watch-item. Second, the slot-ban amparo wave triggered by the 23 November 2023 RLFJS reform decree remains unresolved — approximately 37 operators obtained suspensions and roughly USD 10 billion in industry investment is on hold pending a Suprema Corte ruling that has not been scheduled. Third, the Sheinbaum administration has announced a forthcoming Ley Federal de Juegos con Apuesta y Sorteos to replace the 1947 statute and create a new national gambling institute; the SEGOB draft has not been published, the Q1 2026 legislative window closed without progress and pre-World-Cup-2026 enactment is now considered unlikely. The combination — new headline tax, unresolved amparo wave, pending statutory replacement — makes Mexico the most volatile of the four regimes through 2026 and 2027.

## Frequently asked questions

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### Q. Which is the largest LATAM regulated remote-gambling market?

**A.** Brazil. The federal channel went live on 1 January 2025 and reported regulated GGR of approximately R\$ 27.7 billion across the first nine months of 2025. With approximately 187 active .bet.br brands across approximately 85 administratively authorised entities (per the SPA/MF register update of 13 May 2026), the Brazilian regulated market is materially larger than Colombia and Peru combined on a GGR basis.

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### Q. Which of the four has the lowest entry cost?

**A.** Peru on paper for the bank guarantee; Brazil for the outorga. Peru charges a one-time authorisation fee of S/ 2,970,000 (~EUR 742,500) for the 6-year term (tripled by Ley 31806, May 2023) plus the 200 UIT bank guarantee. The principal application-stage cost is the 200 UIT bank guarantee, which at the UIT 2026 value of S/ 5,500 equals S/ 1,100,000 (approximately USD 285,000), plus the cost of incorporating and capitalising a Peruvian entity. Brazil has the highest single-line cost (the R\$ 30 million outorga). Colombia sits between the two: no fixed grant fee, but the performance bond, minimum dedicated reserve of COP 615 million and SMMLV-denominated capital combine into a meaningful application-stage commitment.

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### Q. Which is the most tax-efficient on the operator side?

**A.** Brazil at the headline (12% GGR), followed by Peru (12% IJD on net income, plus 1% ISC on bet amount), with Colombia carrying the highest sustained transfer (15% derechos de explotación plus 16% national consumption tax under Decreto 0240 of 12 March 2026, totalling a 31% effective burden, both pre-corporate-tax and constitutionally pre-committed to health). The headline comparison conceals base-of-tax differences; modelling the Peruvian effective rate requires a hold-percentage assumption because the ISC base is turnover rather than net.

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### Q. Can an operator enter all three markets with a single corporate structure?

**A.** No. Brazil requires a Brazilian PJ with seat in Brazil and at least 20% Brazilian shareholding. Colombia requires a Colombian legal person to sign the concession contract. Peru requires a Peruvian entity or registered branch. A holding group will typically operate through three separate subsidiaries with three separate compliance teams, three separate AML programmes and three separate platform-certification trails.

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### Q. Which regulator has the best enforcement against unlicensed competitors?

**A.** Each leads on a different metric. Brazil has the highest single asset-blocking measure (R\$ 5.2 billion in Operação Falsa Las Vegas). Colombia has the highest single administrative fine (COP 7.188 billion, 2019) and a perimeter that extends to influencers under article 312 of the penal code. Peru reports the highest fiscalisation rate (100 percent of authorised operators in 2025) and the most efficient OSIPTEL/MTC DNS-blocking pipeline, with an approximate 40 percent reduction in unauthorised supply since launch.

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### **Q. Where does the player money actually flow on the payments side?**

**A.** Brazil runs on PIX as the dominant deposit and withdrawal rail, with operators required to use Banco Central-authorized payment institutions. Colombia relies on the local bank rails (PSE, Bancolombia, Davivienda) and Coljuegos-supervised reserves. Peru uses local bank rails plus emerging digital wallets, with SUNAT-aligned reporting on operator-level flows. Mexico runs on the SPEI interbank rail plus OXXO cash-voucher networks for deposits, with operator-level reporting feeding the post-2026 SAT real-time-reporting regime. None of the four permits cash-equivalent crypto deposits without explicit operator-level controls and supervisory disclosure.

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### **Q. Why is Mexico now included in this comparison?**

**A.** Three reasons. First, the 1 January 2026 IEPS reform raised the federal gambling tax from 30% to 50% of GGR and extended liability to foreign-resident digital intermediaries serving players in Mexican territory — a regulatory event of regional significance that lifted Mexico into the same operator-decision frame as Brazil, Colombia and Peru. Second, with 208 standards indexed against the 1947 LFJS, the 2004 RLFJS and the 23 November 2023 decree, Mexico now has a structurally describable rulebook comparable in depth to the three federally regulated markets. Third, the SEGOB / DGJS extended-permit model is the LATAM Big-4 outlier: not a dedicated online statute, but an established federal permit-holder regime that has accommodated online operations via extensions to land-based permits. Sheinbaum's pending Ley Federal de Juegos con Apuesta y Sorteos draft, combined with the slot-ban amparo wave, makes Mexico the most legally uncertain of the four markets and the most consequential to track.

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### **Q. How does Mexico's tax burden compare with Brazil, Colombia and Peru?**

**A.** Mexico now carries the highest effective tax burden of the four. The IEPS rate jumped from 30% to 50% of GGR on 1 January 2026 under the Paquete Económico 2026 reform (DOF 7 November 2025); state-level taxes add a further 6–15% on top depending on incorporation state, producing an approximate 57% effective all-in burden for a CDMX-incorporated operator. That sits above Colombia's 31% combined (15% derechos + 16% INC) and well above Brazil's 12% headline (rising to 15% by January 2028) and Peru's 12% IJD + 1% ISC stack. The Mexican reform also extended IEPS liability to foreign-resident operators and digital intermediation platforms without permanent establishment in Mexico when the player is in national territory, with new SAT real-time-reporting obligations and access-blocking sanctions for non-compliance.

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### **Q. What is the legal status of online gambling in Mexico?**

**A.** Structurally grey. Unlike Peru's mandatory local-presence rule (Ley 31557 art. 3), Colombia's explicit JOSAO online concession framework (Acuerdo 04/2016) or Brazil's dedicated federal-permit statute (Lei 14.790/2023), Mexico has no dedicated online-gambling statute. Operators offer online product under federal permits granted under the 1947 LFJS and 2004 RLFJS that were originally written for land-based operations and have been extended administratively to cover remote channels. The 23 November 2023 decree capped permit terms at a non-extendable 15 years (reduced from 25), broadened the definition of slot machine and effectively prohibited new slot operations — approximately 37 operators (Codere, Caliente affiliates and others) obtained amparo suspensions, leaving the ban in legal limbo with no Suprema Corte ruling as of mid-2026. Roughly USD 10 billion in industry investment is on hold pending resolution. President Sheinbaum has announced a forthcoming Ley Federal de Juegos con Apuesta y Sorteos to replace the 1947 statute, but the SEGOB draft has not been published and pre-World-Cup-2026 enactment is now considered unlikely.

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### **Q. What about Argentina?**

**A.** Argentina runs a federalised model in which each province issues its own remote-gambling authorisations (Buenos Aires Province, the City of Buenos Aires, Mendoza and others), with no single national authority. It does not fit the federally or quasi-federally regulated framing of this cornerstone, which now covers Brazil, Colombia, Peru and Mexico as the four largest LATAM markets where the rulebook can be described at the national level.

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**Q. Which of the four licences is most respected internationally?**

**A.** Brazil, Colombia and Peru are all credible regulator-issued authorisations recognised by payment processors, software vendors and integrity-monitoring bodies. None confers EU-passport-style market access (which is properly an MGA characteristic). Colombia has the longest operating track record; Brazil has the most international scrutiny because of market size; Peru has the cleanest PLAFT documentation under Resolución SBS 03622-2025 since October 2025. Mexico's SEGOB permit is well-recognised within Mexico but the extended-permit grey area for online channels, the unresolved slot-ban amparo wave and the 1 January 2026 IEPS reform together mean international counterparties typically treat a Mexican permit as a domestic licence rather than a regional credential. For operators that need a credible LATAM footprint for global banking and platform relationships, two of the four federally regulated licences (typically Brazil plus Peru, or Brazil plus Colombia) is the common shape, with Mexico added once the Sheinbaum reform pipeline clarifies the long-term statutory base.

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## Resources & continue reading

<b>WEB</b> Lei 14.790/2023 (Planalto) – Brazil framework statute	<b>WEB</b> SPA/MF – Brazil federal regulator
<b>CSV</b> SPA/MF lista de empresas autorizadas (~85 entities, ~187 brands)	<b>WEB</b> Ley 643/2001 – Colombia framework statute
<b>WEB</b> Coljuegos – Acuerdos including 04/2016 (JOSAO)	<b>WEB</b> Coljuegos – Colombia regulator
<b>WEB</b> Ley 31557/2022 (El Peruano) – Peru framework statute	<b>WEB</b> MINCETUR – Peru competent authority
<b>WEB</b> DGJCMT Peru – apuestas deportivas hub	<b>WEB</b> UIF-Peru / SBS PLAFT normativa (Res. SBS 03622-2025)
<b>WEB</b> LFJS 1947 – Mexico framework statute	<b>PDF</b> RLFJS 2004 (amended 2023) – Reglamento
<b>WEB</b> Decreto RLFJS 17 Nov 2023 (slot ban + 15-year permit cap)	<b>WEB</b> DGJS – Mexico federal regulator (SEGOB)
<b>PDF</b> DGJS – Aprovechamientos y Tarifas 2026	<b>REF</b> Brazil standards explorer
<b>REF</b> Colombia standards explorer	<b>REF</b> Peru standards explorer
<b>REF</b> Mexico standards explorer (208 standards)	<b>REF</b> MINCETUR Peru licence requirements profile
<b>REF</b> SEGOB Mexico licence requirements profile	<b>TOOL</b> LATAM Tax Calculator – model the four jurisdictions
<b>REF</b> Jurisdictional atlas	<b>REF</b> Compare jurisdictions (matrix)
<b>WEB</b> Live cornerstone – full interactive version	

## Four rulebooks, one regional plan

Continue your research at [gamingcompliance.io/brazil-vs-colombia-vs-peru-gambling-regulation/](https://gamingcompliance.io/brazil-vs-colombia-vs-peru-gambling-regulation/). Build the LATAM compliance plan from the source: explore each of the four rulebooks in full, compare the regulators line by line, and track every amendment as it lands — from the Mexican IEPS reform to the Brazilian phased GGR-tax increases. Use the [Tax Calculator](#) to model the four jurisdictions side by side against your actual hold and product mix, and subscribe to the [LATAM compliance brief](#) for the weekly digest of SPA/MF portarias, Coljuegos acuerdos, MINCETUR resoluciones and SEGOB / DGJS notices.

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