

Malta MGA vs. Curaçao GCB

The MGA and Curaçao licenses compared



MGA

MALTA

MALTA GAMING AUTHORITY



REGULATORY FRAMEWORK
Gambling Act (Chapter 583)



LICENSING MODEL
B2C and B2B



COMPLIANCE STANDARDS
RG Compliance & Player Protection



ENFORCEMENT APPROACH
Preventive and Collaborative



MARKET ACCESS
Global Markets



GCB

CURAÇAO

GAMING CONTROL BOARD



REGULATORY FRAMEWORK
National Ordinance on Games of Chance (LOK)



LICENSING MODEL
B2C and B2B



COMPLIANCE STANDARDS
GCB Code of Practice



ENFORCEMENT APPROACH
Reactive and Risk-based



MARKET ACCESS
Global Markets (excl. some restricted)

VS

GAMINGCOMPLIANCE

COMPLIANT MARKETS. SUSTAINABLE GROWTH.

MGA vs Curaçao GCB at a glance

The Malta Gaming Authority supervises the largest concentration of remote gambling licensees in the European Union; the Curaçao Gaming Control Board, operationally rebranded as the Curaçao Gaming Authority through 2025, has just rebuilt the world's largest offshore licensing regime around a single direct grant. Two reforms reshaped the comparison in 2024–2026: the **LOK in force on 24 December 2024** closed the four-master sublicensee era in Curaçao, and the Gaming Tax (Amendment) Regulations 2026 raise the Maltese gaming-tax rate on Malta-player GGR from **1 October 2026**.

MGA · MALTA

EU-passport hub; €25k base + capped Compliance Contribution; 5% tax on Malta-player GGR only

Gaming Act 2018 (Cap. 583) + Directives 2 & 3 of 2018. Two licence categories (B2C + B2B) crossed with four game types (1 casino, 2 sports, 3 P2P, 4 controlled skill). 10-year term. Compliance Contribution scales €15k floor to €375k–€600k cap per Type. FIAU is sector AML supervisor; MGA coordinates. 1 Oct 2026: Type 1 to 15%, Types 2–4 to 10% on Malta-resident GGR.

CGA · CURAÇAO

Rebuilt offshore standard under LOK; €47,450 flat B2C; 0% GGR gaming tax

Landsverordening op de Kansspelen (LOK) in force 24 Dec 2024. Single direct B2C + direct B2B grants; no per-game-type subdivision. 5-year cycle. EUR 4,592 application + EUR 47,450 B2C annual (€24,490 Treasury + €22,960 supervisory). 0% GGR gaming tax across all verticals; 2% E-Zone CIT or 22% standard. FIU Curaçao via goAML under NORUT/NOIS/MLTFPO.

Eight discriminating dimensions

Dimension	MGA · Malta	CGA · Curaçao
Regulator	Malta Gaming Authority (MGA) · est. 2001 (rebranded 2015)	Curaçao Gaming Control Board / CGA · est. 1999; LOK perimeter from 24 Dec 2024
Framework statute	Gaming Act 2018 (Cap. 583) + Directives 2 & 3 of 2018	Landsverordening op de Kansspelen (LOK), in force 24 Dec 2024 (replacing 1993 NOOGH)
Licence shape	B2C + B2B crossed with Type 1 / 2 / 3 / 4	Direct B2C + direct B2B; no per-type subdivision
Jurisdictional reach	EU-hub recognition — serves markets that recognise the MGA licence	Offshore extraterritorial — CW + European Netherlands excluded by design
Headline tax on GGR	5% on Malta-player GGR only (Type 1 → 15% , Types 2–4 → 10% from 1 Oct 2026)	0% across all verticals; 2% E-Zone CIT or 22% standard CIT
Base annual licence fee	€25,000 B2C standard (€10,000 Type 4 only) + Compliance Contribution	EUR 47,450 flat (€24,490 Treasury + €22,960 supervisory)
AML supervisor	FIAU is sector supervisor; MGA coordinates; CASPAR + EU AML framework	FIU Curaçao via goAML; NORUT / NOIS / MLTFPO
Licence term	Up to 10 years	5-year cycle; provisional grant up to 6 months

VERDICT · WHICH LICENCE TO PICK IF...

Rarely winner-take-all — usually market-and-cost-stack driven

Pick MGA if the book is European-facing and needs recognition-pathway access into Member State markets; the brand requires Tier-1 European banking, payment and software partnerships; Compliance Contribution at €15k–€600k bands is acceptable in exchange for the EU-recognition signal; and the 10-year term and mature supervisory machinery justify the higher cost-per-pound at scale. **Pick Curaçao** if the book is rest-of-world, outside the regulated EU, the UK and the regulated United States; the flat-fee cost stack at EUR 47,450 B2C annual is preferable to the variable Compliance Contribution at scale; the crypto-native or high-volatility casino product mix fits inside the LOK framework; and the 0% GGR gaming-tax position is structurally important to unit economics. **Hold both** if internationally facing: MGA as the EU-recognised hub, Curaçao LOK as the rest-of-world platform — heavier compliance machinery, wider market-access surface.

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10-yr vs **5-yr**

LICENCE TERM

MGA Gaming Service licence up to 10 years; CGA LOK B2C grant on a 5-year cycle

Type 1-4 vs **B2C/B2B**

LICENCE SHAPE

MGA: B2C + B2B × four game types; CGA: single direct B2C + single direct B2B

€25k vs **€47.4k**

BASE ANNUAL B2C FEE

MGA €25,000 + Compliance Contribution; CGA flat €47,450 (Treasury + supervisory split)

1 Oct 2026 vs **24 Dec 2024**

REFORMS RESHAPING THIS COMPARISON

Malta gaming–tax reform (LN 84 & 86 of 2026); Curaçao LOK in force ending the master–sublicensee era

EU-passport hub versus rebuilt offshore standard

The Malta Gaming Authority and the Curaçao Gaming Control Board sit at opposite ends of the operating-theory spectrum for an internationally facing online gambling business. Malta is the original EU online-gambling hub: the first Member State to license remote gambling under the Remote Gaming Regulations of 2004, the home of 311 active licences (164 B2B and 147 B2C at end of 2024), and the issuer of a Gaming Service licence that European banks, payment providers, software vendors and recognition-pathway markets treat as the standard hub authorisation. Curaçao is the rebuilt offshore default: until December 2024 the world's largest concentration of online operators by share of brands, channelled for three decades through four privately held master licensees that issued sublicences in volume under the 1993 National Ordinance on Offshore Games of Hazard (NOOGH).

The MGA Gaming Service licence is built around commercial recognition. The Gaming Act 2018 (codified as Chapter 583 of the Laws of Malta) consolidates a previously fragmented framework into a single technology-neutral regime, crosses two licence categories (B2C and B2B) with four game types (Type 1 casino, Type 2 sports betting, Type 3 peer-to-peer, Type 4 controlled skill), and runs for up to ten years per grant. The CGA LOK licence is built around supervisory consolidation. The Landsverordening op de Kansspelen (LOK), published and entered into force on **24 December 2024**, replaces the NOOGH master tree with a single direct authority and offers two clean shapes: a B2C grant for player-facing operators and a B2B grant for platform and game-content suppliers.

The choice between the two is commercial-versus-coverage. The MGA is the priced-in recognition: higher counterparty acceptance, EU recognition pathways, mature supervisory machinery, and a tax regime that taxes only Malta-resident GGR. The CGA is the direct extraterritorial offshore option: rest-of-world coverage outside the regulated EU and the regulated United States, FATF-aligned AML supervision through the FIU Curaçao, and a 0 percent GGR-based gaming tax under the LOK. For the regulator profiles in full, see the [MGA cornerstone](#) and the [Curaçao GCB cornerstone](#).

The two regulators are not in competition for the same operators. An MGA licence is the priced-in EU-recognised hub; a Curaçao LOK licence is the rest-of-world offshore platform. The decision a 2026 operator faces is less "which one" and more "which one for which market, and is the second one worth the second compliance machine".

Editorial · drawn from MGA Annual Report 2024 and the CGA fee policy update of November 2025

Source. Gaming Act 2018 (Cap. 583); Remote Gaming Regulations 2004 (Malta); Landsverordening op de Kansspelen (LOK), in force 24 December 2024; MGA Annual Report 2024; Curaçao Gaming Control Board / CGA.

The 2024–2026 reforms that reshaped this comparison

Two regulatory reforms have rewritten the MGA vs Curaçao licence question between December 2024 and October 2026. The Curaçao LOK closed the master–sublicensee era and built a single direct–licence regime. The Maltese Gaming Tax (Amendment) Regulations 2026 raise the gaming–tax rate on Malta–player GGR for the first time since the rate was set. Neither operator should plan a 2026 licensing decision without reading both reforms in detail.

Milestone	Date	Effect
Curaçao · LOK parliamentary adoption	17 December 2024	Staten van Curaçao approve the LOK by 13 votes to 6, closing more than a decade of attempted reform
Curaçao · LOK entry into force	24 December 2024	Replaces the 1993 NOOGH as the primary games–of–chance law; CGA becomes sole licensing authority
Curaçao · B2C applications open	Q1 2025	Provisional–licence conversion track opens for existing NOOGH sublicensees in good standing
Curaçao · B2B applications open	Q2 2025 (May–June)	Platform and content–supply licences become directly available from the CGA
Curaçao · CGA ministry transfer	19 August 2025	Regulator moves from Ministry of Finance to Ministry of Justice, aligning with criminal–justice and AML pillars
Curaçao · Orange–seal sunset	15 October 2025	Transitional provisional–licence regime closes; only direct LOK grants remain valid
Curaçao · CGA fee policy update	November 2025	EUR 4,592 application + EUR 47,450 B2C annual (split €24,490 Treasury + €22,960 supervisory) confirmed
Malta · LN 84 & 86 of 2026 published	2026	Gaming Tax (Amendment) Regulations 2026 raise Type 1 gaming tax to 15%; Types 2/3/4 to 10% on Malta–player GGR
Malta · gaming–tax reform effective	1 October 2026	New rates apply prospectively to revenue from end customers located in Malta only

The Curaçao reform is the more architectural of the two. Under the NOOGH framework the state authorised four master licensees (Cyberluck 1668/JAZ, Antillephone 8048/JAZ, Curaçao Interactive Licensing 5536/JAZ, Gaming Curaçao 365/JAZ) and the masters in turn authorised the operators; oversight was diffused across four private holders with no common standard, and the sanctioning loop ran through the master holder rather than through the state regulator. The LOK removes that intermediate layer. The CGA, statutorily competent under the LOK as sole issuer, now signs the operating grant, conducts the fit–and–proper assessment of beneficial owners,

evaluates the technical infrastructure, supervises ongoing compliance and exercises the sanctioning power. The four master holders retain corporate identity, but their NOOGH licensing function is exhausted; the master licences themselves expired across 2024 into January 2025, and the orange-seal provisional regime that bridged the run-off closed on 15 October 2025.

The Maltese reform is narrower but consequential at the after-tax line. The Gaming Tax (Amendment) Regulations 2026, issued as Legal Notices 84 and 86 of 2026 and effective 1 October 2026, lift the gaming-tax rate from a flat 5 percent across game types to 15 percent for Type 1 (casino) and 10 percent for Types 2, 3 and 4 (sports, peer-to-peer, controlled skill). The tax base does not change: it remains the gaming revenue generated by the operator from end customers physically located in Malta under the Gaming Tax Regulations (S.L. 583.10). For most internationally facing MGA licensees the Malta-player share is a small slice of the book, but a Type 1 operator with material Malta-resident exposure will absorb a tripling of the marginal rate from October.

Reading the two reforms together. The Curaçao reform makes a 2026 Curaçao licence a meaningfully more credible counterparty story than the NOOGH sublicensee proposition ever was. The Maltese reform tightens the after-tax economics of Malta-player exposure but leaves Malta's structural advantages intact: EU recognition, longer term, lower base annual fee, no gaming tax on non-Malta GGR.

Two categories crossed with four game types, against a clean B2C/B2B pair

The MGA matrix is two licence categories (Gaming Service B2C and Critical Gaming Supply B2B) crossed with four game types under the Gaming Act 2018. The CGA matrix is a single direct B2C grant and a single direct B2B grant under the LOK, with no per-game-type subdivision. The structural difference shapes how an operator scopes activity, prices the cost stack and plans for new verticals.

MGA · MALTA

B2C + B2B × Type 1–4

A Gaming Service licence (B2C) authorises a business to provide gaming directly to players. A Critical Gaming Supply licence (B2B) authorises a business to provide essential services to a B2C licensee (game studios, platforms, payment integrators, white-label providers). Each is subdivided by game type: Type 1 (casino), Type 2 (sports betting), Type 3 (peer-to-peer), Type 4 (controlled skill). Both grants run for up to ten years. Most consumer operators carry Type 1 and Type 2 on a single Gaming Service licence; an operator adding a new type extends its authorisation rather than refiling.

Statute: Gaming Act 2018 (Cap. 583) + Directives 2 & 3 of 2018

CGA · CURAÇAO

Direct B2C + direct B2B

A B2C licence covers online casino, sportsbook, live-dealer, bingo, lottery products and other games of chance offered directly to end-customers from or via Curaçao; the licensee is contractual counterparty to the player, controls the player account and holds the player funds. A B2B licence covers software platform supply, game-content supply, aggregator services and payment / KYC orchestration provided to a B2C licensee. The LOK does not subdivide by game type at licence-class level; product scope is captured in the technical certification and the operational filings.

Statute: Landsverordening op de Kansspelen (LOK), in force 24 December 2024

Architecture line	MGA · Malta	CGA · Curaçao
Licence categories	Two: Gaming Service (B2C) + Critical Gaming Supply (B2B)	Two: direct B2C + direct B2B under the LOK
Game-type subdivision	Four types (1 casino, 2 sports, 3 P2P, 4 controlled skill); separate Compliance Contribution scale per type	No per-type subdivision at licence-class level; product scope captured in technical certification
Licence term	Up to 10 years per grant	5-year cycle under the LOK; provisional grant up to 6 months
Application stages	Single submission stage, five assessment streams (scope, bundle, fit & proper, system audit, go live)	Two formal phases: Phase One integrity and financial viability, Phase Two technical and operational compliance
Indicative time to grant	4–6 months for a clean application; 6–12 for complex ownership or novel products	Approximately 8 weeks per phase per CGA guidance; provisional licence available pending formal grant
Intermediate layer	None; MGA grants directly	None under the LOK; the four NOOGH master licensees no longer issue or maintain sublicences

The structural point for the operator is that the MGA matrix asks the licensee to declare its product perimeter at game-type level, with a different cost-stack consequence for each. The CGA matrix asks the licensee to declare its B2C-or-B2B role and certifies the product scope through technical attestation rather than through the licence class. Adding sports betting to a Type 1 MGA portfolio is a Type 2 extension with its own Compliance Contribution scale; adding sports betting to a B2C LOK portfolio is a platform-certification matter handled within the existing grant. The MGA scales cost by activity; the CGA scales cost by role.

The cost line: where the gap actually opens at scale

Headline annual fees alone are misleading on this comparison. The MGA stack pairs a low base annual fee with a Compliance Contribution that scales with gross gaming revenue, capped per game type. The CGA stack pairs a higher flat annual fee with no GGR-scaled supervisory levy. For low-revenue and mid-revenue operators the Maltese stack tends to sit below the Curaçao headline; for high-revenue Type 1 and Type 2 operators the Maltese Compliance Contribution caps bind well above the CGA flat fee.

Cost line	MGA · Malta	CGA · Curaçao
Application fee	€5,000 one-time, non-refundable, payable on submission	EUR 4,592 one-time, non-refundable, payable at Phase One submission
Annual licence fee (B2C)	€25,000 standard Gaming Service licence (€10,000 for Type 4 only)	EUR 47,450 per year, split €24,490 Treasury + €22,960 CGA supervisory
Annual licence fee (B2B)	€25k–€35k by revenue band	EUR 24,490 per year
Variable revenue charge	Compliance Contribution by type and GGR: Type 1 €15k–€375k cap; Type 2 €25k–€600k cap; Type 3 €25k–€500k cap; Type 4 €5k–€500k cap	No GGR-scaled supervisory levy; the €47,450 B2C annual is the entire CGA-side recurring charge
Key-person charges	€50 per person per role; small but recurring	EUR 2,551 per UBO + EUR 150 per qualified interest holder at application
Invoicing cycle	Annual fee paid up front; Compliance Contribution paid monthly	Year 1: two semi-annual instalments. Year 2 onward: single annual invoice. Invoice due within 14 days; non-payment beyond 71 days triggers revocation
Effective cap	Compliance Contribution capped per type at the €500k–€600k band; no cap on gaming tax (but applies only to Malta-player GGR)	Cost line is flat; no cap because there is no variable component
Practical implication	Lower at low and mid GGR; rises with revenue to the capped Compliance Contribution ceiling	Higher at low and mid GGR; flat across all revenue scales

EFFECTIVE-BURDEN MODELLING FOR A HYPOTHETICAL MID-SIZE OPERATOR

- 1. Low-revenue Type 1 (GGR around €5m).** MGA: €25k annual + Type 1 Compliance Contribution at the floor band (~€15k–€40k) + gaming tax on the Malta-player share only (typically a small fraction). Effective MGA recurring stack roughly €40k–€75k. CGA: EUR 47,450 flat. The MGA stack sits at or below the CGA flat fee.
- 2. Mid-revenue Type 1 (GGR around €25m).** MGA: €25k annual + Compliance Contribution in the middle bands (typically €150k–€250k) + Malta-player gaming tax. Effective stack roughly €180k–€280k. CGA: EUR 47,450 flat. The MGA stack is now materially above the CGA flat.
- 3. High-revenue Type 1 (GGR above €100m).** MGA: €25k annual + Compliance Contribution at the €375k cap + Malta-player gaming tax (modestly higher after 1 Oct 2026 if Malta-player share is material). Effective stack roughly €400k+. CGA: EUR 47,450 flat. The CGA is materially cheaper on paper, but the trade-off is market access and counterparty recognition.
- 4. B2B platform supplier.** MGA: €25k–€35k annual fee, no gaming tax, no Compliance Contribution on B2B activity. CGA: EUR 24,490 flat. The B2B stacks are close; the choice tracks the B2C licensee the supplier wants to serve.

Two caveats on the modelling. First, the Maltese Compliance Contribution scale is type-specific: a Type 2 sports-betting operator hits a higher cap (€600k) than a Type 1 casino operator (€375k), and a Type 4 controlled-skill operator caps at €500k from a low €5k floor. The cost stack of a multi-type MGA portfolio is the sum of the type-specific contributions, capped separately. Second, the Curaçao flat fee model has no revenue ceiling on the cost line precisely because there is no revenue-scaled component; what the operator buys with EUR 47,450 is the entire CGA recurring obligation, regardless of GGR. Counterparties, banking and payment access are valued separately.

Source. Gaming Licence Fees Regulations 2018 (Malta); MGA Guidance Note on Licence Fees and Taxation; CGA Fee Policy as updated November 2025 (summarised in AGB Brief); LOK fee breakdown via Egaming Services.

Malta-player GGR only against zero-percent GGR plus CIT

The two regimes diverge sharply on tax design. Malta taxes a narrow base (Malta-resident GGR only) at a low headline rate that rises in October 2026. Curaçao taxes zero on GGR and recovers tax revenue on the net-profit line through corporate income tax, with significant variation between the standard CIT and the E-Zone effective rate.

Tax line	MGA · Malta	CGA · Curaçao
Gaming tax on GGR	5 percent on revenue from end customers physically located in Malta only (S.L. 583.10)	0 percent across casino, sportsbook, poker, bingo and lottery verticals under the LOK
Forthcoming change	1 October 2026: Type 1 to 15%; Types 2, 3, 4 to 10% on Malta-player GGR (LN 84 & 86 of 2026)	No GGR-tax change announced under the LOK regime
Corporate income tax	35% statutory rate with refund mechanism reducing effective rate; full-imputation system	2% effective via the E-Zone regime for international-facing operators; 22% standard CIT otherwise
OECD Pillar Two	Applies from 1 January 2024 to in-scope multinational groups (consolidated revenue ≥ EUR 750m)	Applies from 1 January 2025 to in-scope multinational groups; compresses E-Zone advantage for in-scope groups
VAT on gaming	Exempt for most gaming under the VAT Directive; specific exemptions detailed in MGA guidance	0% VAT on international wagers; standard rate on domestic-facing items

The economics for a single-jurisdiction operator are straightforward. A 100 percent Malta-player Type 1 operator pays 5 percent gaming tax on all GGR through 30 September 2026 and 15 percent from 1 October 2026, before the Compliance Contribution and the income-tax line. A 100 percent non-Malta MGA operator pays 0 percent gaming tax regardless of the 1 October reform, because the base is zero. A CGA-licensed operator pays 0 percent gaming tax on GGR, and recovers tax on the net-profit line through the E-Zone effective 2 percent rate (or the 22 percent standard CIT, depending on E-Zone eligibility). The Pillar Two top-up changes the calculus for large multinational groups: an in-scope group with E-Zone effective rate below 15 percent will face top-up tax under the Income Inclusion Rule or the Under-Taxed Payments Rule, compressing the headline E-Zone advantage. Sub-Pillar-Two operators (consolidated revenue below EUR 750m) retain the historical effective rate.

The forward 1 October 2026 reform is asymmetric. A Type 1 MGA operator with high non-Malta exposure absorbs almost no impact; a Type 1 MGA operator with high Malta exposure absorbs a tripling of the marginal rate. The reform does not change the addressable-market doctrine on either side: Malta still taxes only its own residents' GGR, Curaçao still taxes none, and neither moves the operator's host-state licensing exposure.

FIAU Malta against FIU Curaçao under NORUT

Both regimes run a separated AML supervisory architecture: the gambling regulator coordinates, a separate financial-intelligence body supervises. The statutory frameworks and the technology layers differ, and so does the threshold mechanic.

MALTA · FIAU MODEL

FIAU is the sector AML supervisor

MGA licensees are subject persons under the Prevention of Money Laundering Act (PMLA) and the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR). The Financial Intelligence Analysis Unit (FIAU) is the AML supervisor; the MGA coordinates closely on the gaming sector but does not itself impose AML financial penalties. In 2024 the FIAU imposed administrative penalties of almost EUR 185,000 across six gaming licensees, separate from the MGA action on the same conduct. The EU AML Regulation, the AMLD framework and the upcoming AMLA supervisory architecture extend over Maltese licensees as for any EU obliged entity.

Designation: MLRO required at each licensee; FIAU registration and reporting through CASPAR

CURAÇAO · FIU MODEL

FIU Curaçao via goAML

LOK licensees are subject to the National Ordinance on Reporting of Unusual Transactions (NORUT), the National Ordinance Identification when Rendering Services (NOIS) and the Money Laundering and Terrorism Financing Penalisation Ordinance (MLTFPO). Reporting is filed through the goAML platform to the FIU Curaçao. The objective gambling-sector unusual-transaction threshold is set at Naf 5,000 (approximately EUR 2,500 / USD 2,700 at the prevailing ANG-USD peg). Customer due diligence applies at and above Naf 4,000, with a linked-transactions rule to prevent structuring.

Designation: AMSCO required at each licensee; CGA AML Policy (January 2025) operationalises NORUT/NOIS/MLTFPO obligations

Two structural points matter for an operator carrying or considering both licences. First, the statutory terminology differs. Malta uses the EU “suspicious” standard via the EU AML directive framework; Curaçao uses the Dutch-tradition “ongebruikelijk” (unusual) standard under NORUT, which triggers reporting objectively by indicators and thresholds rather than by a subjective suspicion test. A goAML filing for an above-threshold cash-equivalent movement is not optional; it is an objective obligation under the Curaçao framework. Second, the supervisory rhythm differs. The FIAU produces administrative penalty notices on its own cycle, separate from MGA action; the FIU Curaçao concentrates on the intelligence and reporting function, with the CGA exercising the administrative sanctioning power against the AML programme of the licensee under the LOK. Operators with mixed exposure should not assume Curaçao AML supervision is lighter than Maltese supervision; it is differently structured and rapidly maturing under the LOK regime.

Source. PMLA + PMLFTR (Malta); EU AML Regulation and AMLD framework; FIAU Malta annual reports; NORUT, NOIS and MLTFPO (Curaçao); CGA Anti-Money-Laundering Policy (January 2025); FATF / CFATF mutual-evaluation framework.

Directive 2 of 2018 against the LOK player-protection module

Both frameworks require identity and age verification, deposit and session limits, working self-exclusion, mandatory RG messaging and access to alternative dispute resolution. The architectural choice that distinguishes them is the residency perimeter: Curaçao excludes its own residents and the European Netherlands from the addressable market by design.

MALTA · DIRECTIVE 2 OF 2018

Operator-level RG inside the directive perimeter

Directive 2 of 2018 requires identity and age verification before deposit or gameplay, deposit and session limits available to players on demand, a working self-exclusion process, mandatory RG messaging and access to alternative dispute resolution. Each operator maintains its own self-exclusion register; there is no national scheme equivalent to GAMSTOP. The Responsible Gaming Foundation provides public-facing RG infrastructure. Stake-cap and product-design decisions are made by the operator within the directive's parameters; there are no UKGC-style hard slot-stake caps.

Addressable market: all jurisdictions where MGA authority is recognised by the host state

CURAÇAO · LOK PLAYER-PROTECTION MODULE

Operator-level RG with a hard residency perimeter

The CGA Responsible Gaming policy, refreshed during the LOK transition, requires deposit limits, session-time controls, reality-check messaging, a self-exclusion mechanism applied across the operator's products and a designated responsible-gambling officer at the licensee. Minimum age is 18. The CGA operates an exclusion register at the regulator level. The structural difference is the residency perimeter: Curaçao residents and the European Netherlands are structurally excluded from a Curaçao B2C licensee's addressable market.




Addressable market: non-resident, non-European-Netherlands players in jurisdictions where supply is permitted under host-state law

The residency-perimeter difference is the single most consequential policy choice between the two regimes. The MGA Gaming Service licence permits supply to Malta residents (subject to the gaming tax described above) and to any other market where MGA authority is recognised. The CGA LOK B2C licence is an offshore extraterritorial grant that permits supply to non-resident, non-European-Netherlands players in jurisdictions where such supply is permitted under host-state law; it does not authorise supply to Curaçao residents themselves, and it does not displace the domestic licensing requirements of the player's home jurisdiction. The practical consequence is that an operator's Curaçao-licensed brand must apply geo-blocking to Curaçao and the European Netherlands as a structural matter, and must apply additional geo-blocking to every regulated market (the United Kingdom, Germany, the Netherlands, Spain, France, Italy, Sweden, Denmark, the Czech Republic, the regulated United States states, Australia and others) where local authorisation is required.

A published ledger against a rebuilt programme plus Dutch KSA risk

The MGA runs a published enforcement ledger with a step-change 2025. The CGA is rebuilding its supervisory programme inside the LOK regime, with the early phase focused on the transition perimeter; the dominant enforcement risk for a Curaçao-licensed operator is not the CGA but the Dutch Kansspelautoriteit acting against unauthorised supply to Dutch residents.

MGA ENFORCEMENT BY PERIOD

2025 · full year Compliance failures incl. AML and unauthorised offerings; 4 suspensions		€2.8 m
2024 · full year 25 admin penalties + 3 settlements; 2 suspensions, 8 cancellations		€306 k
2024 · FIAU AML penalties Six gaming licensees, separate from MGA action		€185 k

The MGA enforcement toolkit is broader than a fine. In 2024 the regulator issued 35 warnings, 25 administrative penalties, two licence suspensions and eight cancellations, alongside three settlements; in 2025 the financial-penalty headline reached €2.8 million and four operator licences were suspended for compliance failures spanning AML deficiencies and unauthorised game offerings. The 2026 supervisory agenda escalates oversight in three directions at once: crypto and cash-equivalent payment controls under AML, the quality and consistency of responsible-gambling tools, and sports betting integrity. The cancellation and suspension powers are the most consequential outcomes in practice, and the public MGA Enforcement Register names operators that have lost or had their authorisations suspended.

The CGA enforcement story is at an earlier point in the cycle. Public enforcement actions in the early phase of the LOK have focused on the transition perimeter (compliance with the orange-seal conditions during 2025, then closure of the seal regime) and on the AML-programme readiness of operators moving from the provisional to the direct grant. Sanctioning powers under the LOK include warnings, administrative fines, suspension, revocation and precautionary measures including the publication of public notices and the imposition of operational conditions; removal from the public register itself functions as a market-facing sanction, because counterparties verify operator status against the CGA registry. Criminal-law coordination runs through the Curaçao Public Prosecutor for the predicate offences.

The dominant enforcement-risk axis for a Curaçao-licensed operator is extraterritorial. The Dutch Kansspelautoriteit has consistently asserted enforcement competence against Curaçao-licensed operators serving Dutch residents without a Dutch licence; the KSA's high-fine programme on unauthorised supply has reached operators with Curaçao paperwork in multiple cases since 2022, and the LOK reform does not waive the host-state enforcement power. The same logic extends to every regulated EU market where local licensing is required; the Curaçao grant is not a defence against host-state enforcement.

Moving between regimes — what the operation actually involves

The two migration paths are not symmetric. Moving from a Curaçao LOK licence to an MGA licence is an upgrade onto a recognised EU-hub footing with longer approval cycles, higher counterparty expectations and a deeper supervisory programme. Moving from an MGA licence to a Curaçao LOK licence is a relocation onto an offshore-direct footing with a flatter cost stack but a narrower addressable market and the ongoing host-state enforcement exposure described above.

CURAÇAO → MALTA MIGRATION

- 1. Corporate restructure.** Incorporate a Maltese company (private limited or other suitable form) as the licensee. Map the beneficial-ownership chain to MGA fit-and-proper expectations; international regulator and law-enforcement checks will be run against all UBOs and key persons.
- 2. Tax-domicile considerations.** Maltese full-imputation system, the 5 percent gaming tax on Malta-player GGR (rising 1 October 2026), the Compliance Contribution on total GGR within the type-specific floor and cap, and the OECD Pillar Two top-up for in-scope multinational groups. Re-model the after-tax economics against the existing CGA flat structure.
- 3. AML programme re-mapping.** Map the existing NORUT / NOIS / MLTFPO programme to PMLA / PMLFTR obligations. The MLRO designation, the CASPAR FIAU registration, the suspicious-transaction reporting standard and the AML risk assessment all need re-papering against the Maltese framework.
- 4. Brand-rights continuity.** Confirm trademark and domain ownership are held by the new Maltese entity or licensed in. CGA-licensed branding must continue to operate inside the CGA perimeter during the transition window if dual-running.
- 5. Player-database migration constraints.** Existing player accounts cannot be migrated wholesale onto the Maltese platform without each player's consent and a fresh KYC under the Maltese framework; existing self-exclusions and RG limits must be carried over. Plan a transition window with parallel operation rather than a hard cutover.

MALTA → CURAÇAO MIGRATION

- 1. Corporate restructure.** Incorporate a Curaçao N.V. (or local equivalent) as the LOK licensee. Beneficial-ownership disclosure to the ultimate natural-person level, certified criminal-record extracts for directors and beneficial owners, and source-of-funds documentation for share capital and inbound financing are required at Phase One.
- 2. Tax-domicile considerations.** The 0 percent GGR gaming tax, the 2 percent effective CIT under the E-Zone regime (or 22 percent standard CIT outside it), the Pillar Two top-up for in-scope groups. The flat EUR 47,450 B2C annual replaces the variable MGA stack.
- 3. AML programme re-mapping.** Map the existing FIAU programme to NORUT / NOIS / MLTFPO obligations. The AMLCO designation, the goAML reporting flow and the NAf 5,000 / NAf 4,000 threshold mechanic replace the CASPAR / EU AML-directive workflow.
- 4. Addressable-market narrowing.** Apply geo-blocking to Curaçao itself, to the European Netherlands and to every regulated market in which the operator does not hold a local licence. The Curaçao grant does not confer recognition into the EU; the loss of EU access is the single largest commercial trade-off.
- 5. Counterparty re-validation.** Banking, payment processing, game-supply and platform agreements need re-validation against the Curaçao LOK grant. The post-LOK position is materially stronger than the pre-2024 sublicensee position, but Tier-1 European banking access does not automatically transfer.

Which licence for which operator

The MGA vs Curaçao licence decision is rarely a winner-take-all. It is a market-and-cost-stack decision driven by which players the operator intends to serve, how much counterparty recognition the operator's business model requires, and how aggressively the operator wants to manage the after-tax economics.

PICK MGA IF...

EU-recognised hub is the priority

The book is European-facing and needs recognition-pathway access into Member State markets. The brand requires Tier-1 European banking, payment and software partnerships. The product portfolio benefits from the MGA's framework-led flexibility within Directive 2 of 2018. Compliance Contribution at the €15k-€600k bands is acceptable in exchange for the EU-recognition signal. The 10-year licence term and the established supervisory machinery justify the higher cost-per-pound at scale.

Typical fit: European-facing casino, sportsbook, peer-to-peer or controlled-skill operator with material non-UK / non-Germany / non-Netherlands EU exposure

PICK CURAÇAO IF...

Rest-of-world coverage is the priority

The book is rest-of-world, outside the regulated EU, the United Kingdom and the regulated United States. The flat-fee cost stack at EUR 47,450 B2C annual is preferable to the variable Compliance Contribution at scale. The crypto-native or high-volatility casino product mix fits inside the LOK framework. The host-state enforcement risk in regulated markets is managed by geo-blocking discipline rather than by adding local licences. The 0 percent GGR gaming-tax position is structurally important to the unit economics.

Typical fit: rest-of-world online casino or sportsbook with disciplined geo-blocking; crypto-native operator with FATF-aligned AML maturity; B2B platform supplier serving an offshore operator base

The third pattern is dual-licensing. A meaningful share of internationally facing operators carry both: the MGA Gaming Service licence as the EU-recognised hub and the Curaçao LOK B2C licence as the rest-of-world platform. The compliance machinery is heavier (two regulators, two AML lines, two product configurations, two annual cost stacks) but the market-access surface is wider, and the operator captures the structural advantages of each. For comparison context, see the peer EU-EU comparison at [UKGC vs MGA](#) and the cross-EU advertising comparison at [France vs Spain](#).

Frequently asked questions

Q. Is Curaçao now equivalent to MGA after the LOK reform?

A. No, but the gap has narrowed materially. The Landsverordening op de Kansspelen (LOK), in force 24 December 2024, replaced the four-master sublicensee tree with a single direct-licence regime supervised by the Curaçao Gaming Control Board (operationally the Curaçao Gaming Authority). The new regime carries FATF-aligned AML obligations, platform certification by recognised testing laboratories and a published fee schedule, which puts it well above the legacy sublicensee proposition. It still does not carry the EU recognition that an MGA Gaming Service licence carries, and it does not authorise supply into the European Netherlands or any other regulated EU market without the corresponding local licence.

Q. What is the total cost difference for a mid-size operator?

A. For a mid-size B2C casino operator the base annual cost line is materially higher under Curaçao than under Malta. Curaçao charges EUR 4,592 application + EUR 47,450 B2C annual (split EUR 24,490 to the National Treasury and EUR 22,960 in CGA supervisory fees). Malta charges EUR 5,000 application + EUR 25,000 annual B2C licence fee plus a Compliance Contribution that scales with gross gaming revenue from EUR 15,000 (Type 1 floor) to EUR 375,000 (Type 1 cap), reaching the cap only at high-revenue scale. At sub-cap GGR a Maltese cost stack can sit below the Curaçao headline; once the Compliance Contribution cap binds the Maltese stack rises above. Malta also imposes the 5 percent gaming tax on Malta-player GGR only (rising 1 October 2026 to 15 percent for Type 1 and 10 percent for Types 2 to 4), which for most international operators is a small share of revenue.

Q. Can I serve EU players from a Curaçao licence?

A. Not without the local licence. The Curaçao LOK grant is an offshore extraterritorial authorisation: it permits supply from Curaçao to non-resident players in jurisdictions where such supply is permitted, but it does not authorise supply into the regulated EU member states (Germany, the Netherlands, Spain, France, Italy, Sweden, Denmark, the Czech Republic) where a local national licence is required. The CGA portal rules and practitioner guidance consistently exclude Curaçao itself and the European Netherlands from the addressable market of a Curaçao B2C licensee. The Dutch Kansspelautoriteit (KSA) has pursued unauthorised supply to Dutch residents by Curaçao-licensed operators in multiple actions since 2022.

Q. Does MGA's 5 percent gaming tax apply to non-Malta players?

A. No. Gaming tax under the Gaming Tax Regulations (S.L. 583.10) is calculated only on the gaming revenue generated by the operator from end customers physically located in Malta. Revenue from non-Malta players is outside the Maltese gaming tax base. For most internationally-facing MGA licensees the Malta-player share is a small fraction of total GGR, so the dominant compliance-related cost line is the Compliance Contribution (calculated on total GGR within the floor and cap of the operator's game type) rather than the headline gaming tax.

Q. What changes 1 October 2026 for MGA licensees?

A. The Gaming Tax (Amendment) Regulations 2026 (LN 84 & 86 of 2026) raise the Maltese gaming tax rate from a flat 5 percent to 15 percent for Type 1 (casino) and 10 percent for Types 2, 3 and 4 (sports, peer-to-peer, controlled skill). The tax base does not change: it remains revenue from end customers located in Malta only, so the reform principally affects the Malta-resident share of the book. For Type 1 operators with a meaningful Malta-player share the after-tax economics change materially; for operators with negligible Malta exposure the headline change is mostly notional.

Q. What is the Dutch KSA enforcement risk for Curaçao operators?

A. The Dutch Kansspelautoriteit has consistently asserted enforcement competence against Curaçao-licensed operators serving Dutch residents without a Dutch licence. The KSA's high-fine programme on unauthorised supply has reached operators with Curaçao paperwork in multiple cases since 2022, and the LOK reform does not waive the host-state enforcement power. Operators relying on Curaçao authority to access regulated European markets without local licences remain exposed to fines, advertising-platform refusal and payment-processor disengagement triggered by KSA action.

Q. How long does each licence take to get?

A. The Malta Gaming Authority indicates approximately four to six months for a clean application from a well prepared applicant, moving through scoping, document bundling, fit-and-proper assessment, pre-launch system audit and grant. Complex ownership or novel products push the timeline to six to twelve months. The Curaçao Gaming Authority publishes indicative timelines of approximately eight weeks per phase, with the LOK application split into a Phase One integrity and financial-viability assessment and a Phase Two technical and operational review. A provisional licence may be issued for up to six months while the formal grant is being finalised.

Q. Can I run both licences in parallel?

A. Yes, and many groups do. The two licences address different markets and different counterparty audiences. An MGA Gaming Service licence supplies the EU-recognised hub authorisation, supports payment and banking relationships across the European single market and provides a recognised footing for national-recognition top-ups in EU jurisdictions that accept MGA pathways. A Curaçao LOK B2C licence provides the offshore-direct platform for rest-of-world markets where Curaçao authority is recognised by counterparties. Dual licensing carries two supervisory cycles, two AML programmes and two reporting lines, with material operational overhead.

Q. Which regulator is stricter on responsible gambling?

A. Both regulators require identity and age verification before deposit or gameplay, deposit and session limits available to players on demand, a working self-exclusion process, mandatory RG messaging and access to alternative dispute resolution. The MGA codifies these under Directive 2 of 2018 with operator-level self-exclusion registers (no national scheme equivalent to GAMSTOP). The CGA's Responsible Gaming policy, refreshed during the LOK transition, also requires a designated responsible-gambling officer at the licensee, staff training on problem-gambling indicators and a self-exclusion mechanism applied across the operator's products. Neither regulator imposes UKGC-style hard product caps such as the GBP 5 slot-stake ceiling.

Q. What happens if my Curaçao master licence had thousands of sublicensees pre-2024?

A. The four NOOGH master licences (Cyberluck 1668/JAZ, Antillephone 8048/JAZ, Curaçao Interactive Licensing 5536/JAZ, Gaming Curaçao 365/JAZ) expired across 2024 into early 2025 and the orange-seal provisional regime that bridged the transition closed on 15 October 2025. The legacy master holders no longer issue or maintain sublicensees; their NOOGH licensing function is exhausted. Each former sublicensee had to file a direct LOK application during the transition window, transition to another jurisdiction, or now operates outside the licensed perimeter. A reference to a master sublicense number alone is no longer evidence of current authorisation; verification runs through the CGA Licence Management Portal.

Q. How does Curaçao's 0 percent GGR tax interact with the OECD Pillar Two minimum tax?

A. The LOK does not levy GGR-based gaming tax: the rate is 0 percent across casino, sportsbook, poker, bingo and lottery verticals. Corporate income tax applies on net profits at a 2 percent effective rate via the E-Zone regime for international-facing operators or 22 percent under the standard CIT. From 1 January 2025 the OECD Pillar Two 15 percent global minimum tax applies to multinational groups with consolidated revenue at or above EUR 750 million, which materially compresses the effective-tax advantage of the Curaçao E-Zone for in-scope groups. Smaller operators outside the Pillar Two threshold retain the historical effective-rate advantage.

Q. Does Article 56A (the Maltese jurisdictional shield) help an operator avoid Curaçao-style offshore exposure?

A. No. Article 56A of the Maltese Gaming Act requires Maltese courts to refuse to recognise or enforce a foreign judgment relating to gaming services lawfully provided under an MGA licence. The shield is binding on Maltese courts only; whether courts elsewhere will respect Malta's refusal to enforce is a separate question, and the German regulator and several EU bodies have publicly disputed the law's compatibility with the Brussels I Recast Regulation. The shield does not extend to Curaçao-licensed activity, which sits entirely outside the MGA framework.

Primary sources & continue reading

The MGA vs Curaçao licence decision is a moving target through 2026. Track the LN 84 & 86 of 2026 implementation rounds, the CGA portal fee-schedule revisions, and the FIAU/FIU notices that shape the AML programme. The references below are the primary sources behind every figure in this report.

PDF Gaming Act 2018 (Cap. 583), Malta — legislation.mt	WEB Gaming Tax Regulations (S.L. 583.10) — legislation.mt
WEB MGA Regulatory Framework hub (Directives 2 & 3 of 2018)	PDF MGA Licence Fees & Taxation Guidance
WEB MGA · Gaming Tax (Amendment) Regulations 2026	WEB MGA Enforcement Register
WEB Curaçao Gaming Control Board / CGA	WEB CGA Licence Management Portal
WEB CGA fee policy update under the LOK (November 2025) — AGB Brief	WEB FIU Curaçao (goAML reporting line)
REF gamingcompliance.io/mga-licence-requirements/	REF gamingcompliance.io/curacao-gambling-licence-requirements/
REF gamingcompliance.io/mga/ — MGA standards explorer	REF gamingcompliance.io/curacao/ — Curaçao standards explorer
REF gamingcompliance.io/ukgc-vs-mga-licence-comparison/	REF gamingcompliance.io/france-vs-spain-affiliate-rules/
REF gamingcompliance.io/agco-vs-aglc-standards-comparison/	REF gamingcompliance.io/brazil-vs-colombia-vs-peru-gambling-regulation/
REF gamingcompliance.io/tools/tax-calculator/	REF gamingcompliance.io/jurisdictions/

Continue reading at gamingcompliance.io/mga-vs-curacao-licence-comparison/

Build the dual-market compliance plan from the source. Explore both rulebooks side by side, model the cost stack with the Tax Calculator, and track every amendment from LN 84 & 86 of 2026 to the next CGA fee revision. The online cornerstone is updated as primary sources move; this PDF is the 2026 Edition snapshot.

Open: gamingcompliance.io/mga-vs-curacao-licence-comparison/ · [tools/tax-calculator/](https://gamingcompliance.io/tools/tax-calculator/) · [compare/](https://gamingcompliance.io/compare/)

About this report. The MGA vs Curaçao GCB licence comparison is a cornerstone cross-jurisdiction analysis published by GamingCompliance.io. It synthesises the primary statutory framework on both sides (Gaming Act 2018 / Cap. 583 + Directives 2 & 3 of 2018 on the Maltese side; Landsverordening op de Kansspelen in force 24 December 2024 on the Curaçao side), the published fee policies of both regulators, the FIAU and FIU Curaçao AML supervisory architecture, the MGA Enforcement Register and the Curaçao Public Prosecutor coordination layer. The 2026 Edition incorporates the November 2025 CGA fee policy update and the Maltese Gaming Tax (Amendment) Regulations 2026 (LN 84 & 86 of 2026, effective 1 October 2026). Figures cited are as published by the regulators; analysis and interpretation are editorial. Not legal or tax advice.