

The logo consists of the letters 'KL' stacked above the letter 'A' in a white, bold, sans-serif font, set against a solid red square background.

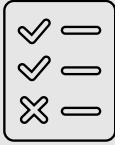
**KL
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Brazil B2B Betting Regulation

**SPA Draft Ordinance
Market Impact Guide**



Why This Matters Now



Brazil is building the first comprehensive regulatory framework for B2B betting suppliers



SPA launched the [public consultation](#) on **February 4, 2026**, with contributions accepted until **March 23, 2026** – the final opportunity for market participants to influence the final wording



Regulation moves beyond operators and now targets the technology ecosystem



Who Will Be Impacted

The Draft Ordinance applies to suppliers of:

- 01** Betting systems

- 02** Betting platforms

- 03** Online game providers

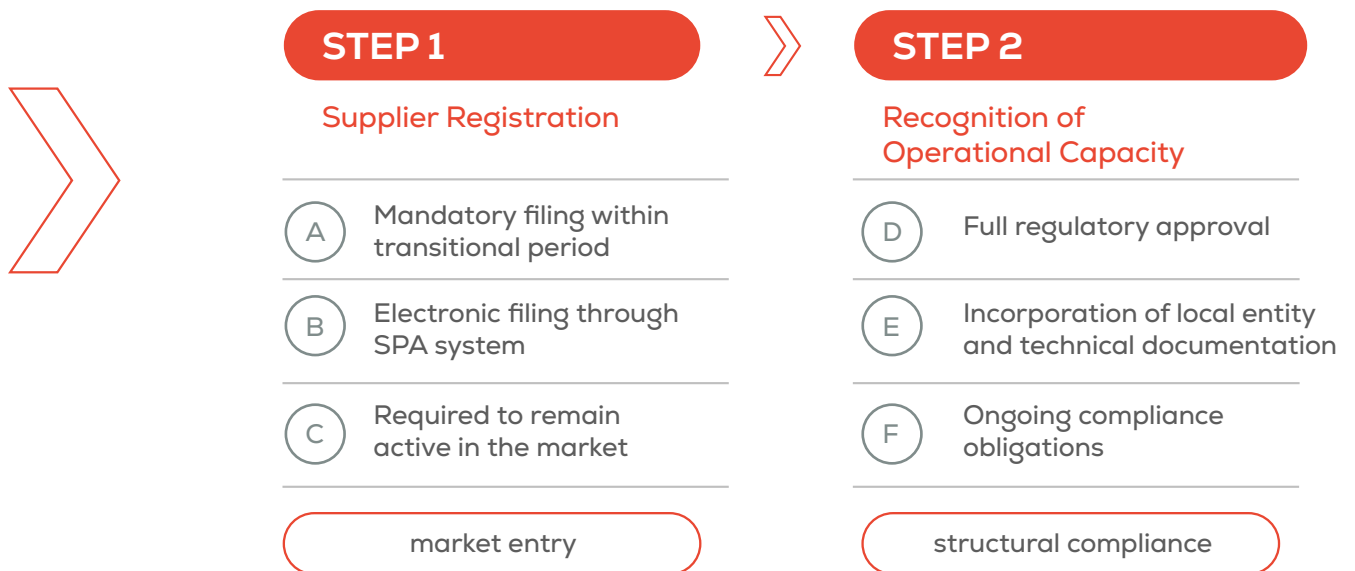
- 04** Customer identification services (KYC / biometrics / geolocation)

- 05** Sports betting data providers

The full B2B value chain becomes regulated

Registration = market entry
Recognition = structural compliance

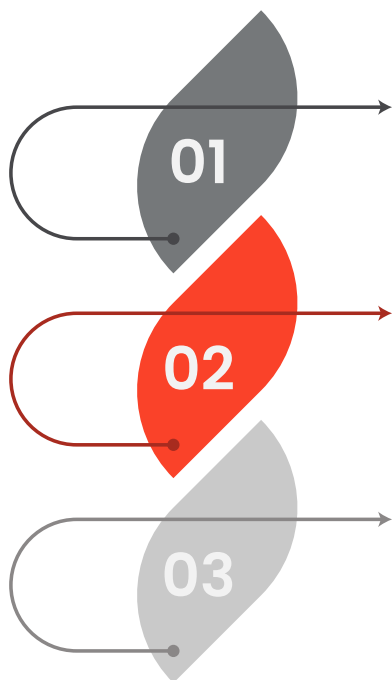
Regulatory Model - Two Steps



Timeline

Key Windows

Draft framework indicates:



• Registration filing window → first 6 months after effectiveness

• Recognition filing window → additional 6 months

• SPA systems expected to open progressively (Annex V)

Key market point:

- No defined timeframe for SPA decisions
- Industry suggestion: include clear review deadlines for predictability

Registration Phase – Light Entry

Initial requirements focus on:

- Basic corporate information
- Appointment of legal representative in Brazil
- Standard registration form (Annex I)
- Service description or operator declaration

Recognition Phase

Recognition stage requires:

- Incorporation of Brazilian legal entity
- Local address and administration
- Portuguese-language contracts with operators

Market Concern

- Significant burden for global remote suppliers



MAIN GREY AREA

Aggregator Model Main Grey Area

Market reality:

Supplier → Aggregator → Operator

Draft ordinance:

- Game supplier definition includes aggregator models
- Allocation of obligations remains unclear

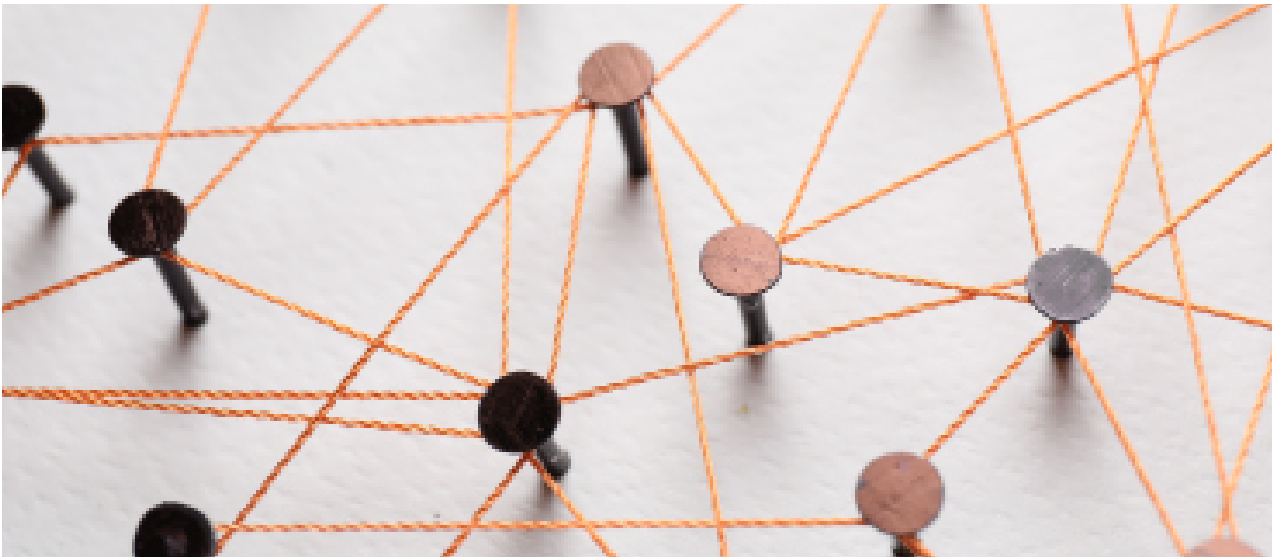
Key question:

- Is a supplier operating exclusively through an aggregator fully treated as a direct supplier?



Direct License Model

Reduced Obligations



Draft introduces

“Direct license purchase” with lighter compliance obligations

Main issue

Concept lacks clarity in modern B2B architectures

Ordinance appears tailored to direct supplier



operator relationships

Current industry reality

- API integrations
- RGS environments
- Continuous service provision
- Multi-layer aggregator structures

Key uncertainty

- Who benefits from the lighter regime – supplier, aggregator, or both?



Industry-Specific Rules May Follow

SPA may issue:

- Complementary instructions by supplier category

Implications:

- Regulatory framework may evolve after publication

Market Expectation

- Predictability regarding SPA's release of additional rules
- Alignment with filing timelines is essential



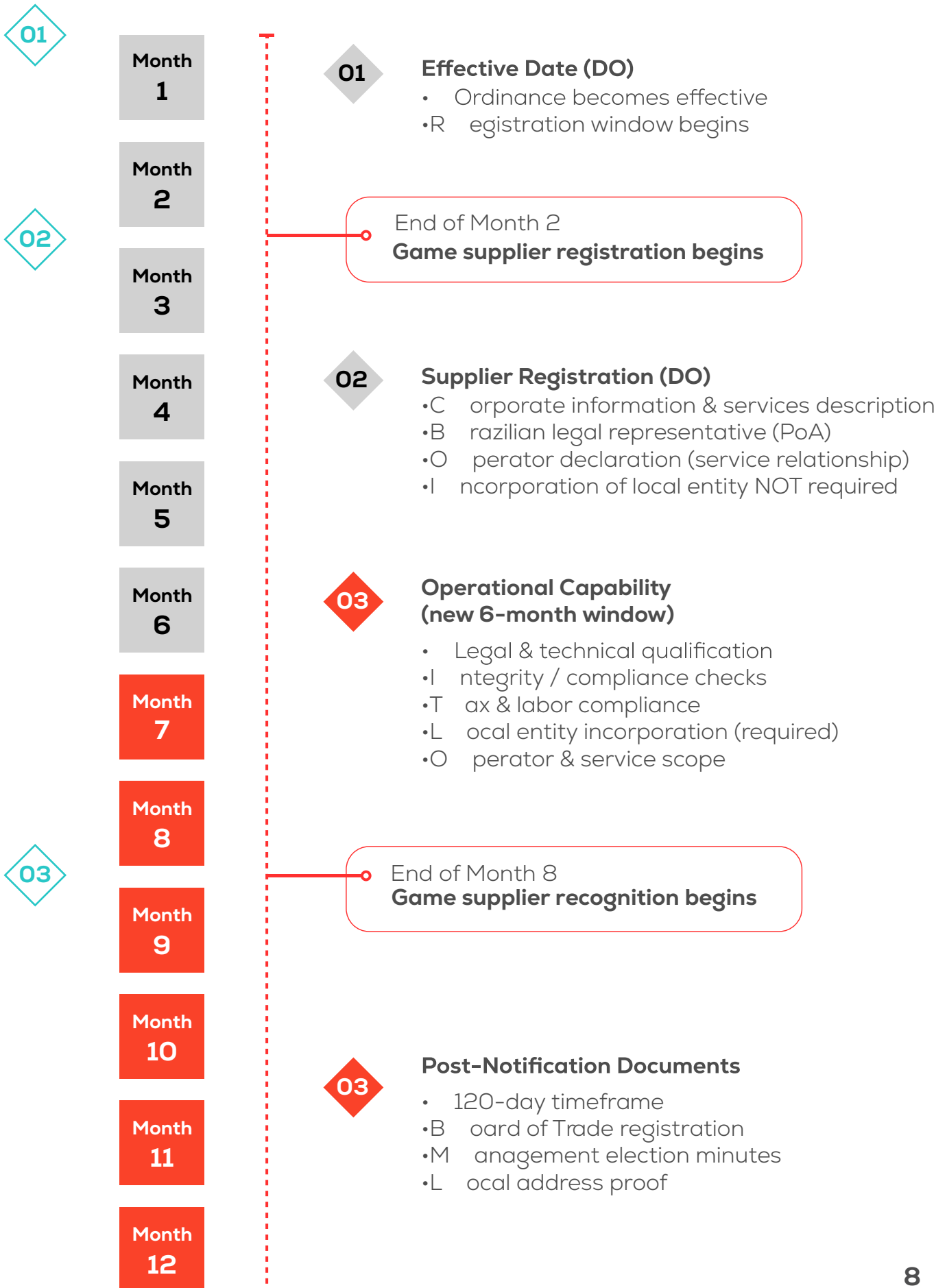
Costs & Fees

Current draft:

- No administrative fees clearly defined

Market clarification requested:

- Registration fees?
- Recognition fees?
- Timing and structure of charges?



Next Steps for B2B Suppliers

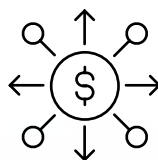
As Brazil moves toward a formal regulatory framework for B2B betting suppliers, companies should begin assessing key structural considerations.

Priority preparation areas:



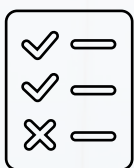
Corporate Structure

Assess whether establishing a Brazilian entity may become advisable



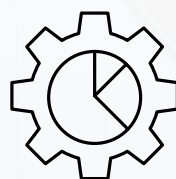
Tax model

Review cross-border vs. local service provision to Brazilian operators



Contractual framework

Revisit agreements with operators in light of the registration regime



Operating model

Evaluate cross-border and aggregator structures

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