

# Banking and payment processing

**Banking and payment processing solutions are fundamental to any online gambling business but banking solutions for the industry are not always straightforward and obtaining suitable banking partners can be problematic for the sector in general globally.**

The Alderney Gambling Control Commission (AGCC) is a well-respected, international regulator; this in turn puts its licensees in an advantageous position. Being licensed by the AGCC shows that the licensee's business model is working within the framework of the highest standards of regulation. This demonstrates to global banking institutions that the licensee takes its responsibilities seriously and that its activities have been approved by a gold standard regulator and mitigates risk for the institutions.

Alongside Guernsey's OECD white listing, the Bailiwick of Guernsey, including Alderney, has the highest level of endorsement from MoneyVal and the Financial Action Task Force. At the last assessment of the jurisdiction, few recommendations for improvement in eGambling regulation were required. Not all licensing jurisdictions can claim such a high level evaluation as has been demonstrated lately.

Anti-money laundering (AML) and Counter Financing of Terrorism (CFT) obligations for businesses are unavoidable and standards are beginning to harmonise globally. However, many businesses want to do business in multiple jurisdictions where the AML/CFT standards and practices are not harmonised. This increases the risk of doing business in other territories as some jurisdictions adopt a lower threshold of standards.

The AGCC is used to businesses operating with a global footprint and having an AGCC licence is an invaluable tool to a business looking to explore new markets. Its framework ensures expansion is done in accordance with best practice, thereby mitigating risk for the licensee and the banking and payment processing providers alike.

The AGCC does not put any restrictions on banking or payment processing institutions or jurisdictions and Alderney licensees can bank anywhere in the world. Your corporate service provider will be able to assist you with opening a bank account should you need them to.

**For further information on how an AGCC licence can help your business with banking and payment processing solutions, get in touch.**