

Response from Aideen Shortt, Lilywhite Limited.

These two questions are addressed to me personally, not to RCL, and I answer them accordingly. Although you have numbered them sequentially as 10 and 11, there is no reason to read them as continuing from, or bearing on, RCL's corporate answers to questions 1 – 9. My responses below stand on their own.

10. In a Swedish radio interview, you were quoted as saying “we are not putting any restrictions as to where you can or can’t do business”, and that Curaçao has lower demands around responsible gambling and AML. Are these correct, and if so, do they undermine the international communities’ confidence in the reforms Curaçao has undertaken?

To start: I would like to make it explicitly clear that I was not interviewed by Swedish radio.

I was covertly recorded, most likely at an online gaming event (such as ICE, SBC Lisbon, SiGMA etc) during one of many lengthy conversations with visitors to the CGA stand.

I do not know who recorded it, what their motive was, whether it was at the request of the radio station or more opportunistic, what was the question asked, how that question was worded, or the fuller conversation/sentences where the quoted words were taken from.

I will nonetheless answer the substance of both propositions directly.

Re: Restrictions

As a description of the LOK, “no restrictions as to where you can or can’t do business” is accurate only in a specific sense, and misleading without the rest of the sentence/conversation.

It is correct in as much as the LOK does not contain a statutory list of prohibited or “blocked” countries. Curaçao is a jurisdictional regulator, and the CGA regulates who may undertake operations in or from Curaçao and the obligations attaching to each licence.

That is not the same as saying operators may do business anywhere unconstrained by law. Operators remain fully responsible for understanding and complying with the legal and regulatory requirements applicable to their activities in those markets.

Neither does the LOK purport to regulate the domestic markets of other countries. Actually no jurisdiction can substitute itself for another. This is not a Curaçao peculiarity; it is de facto a feature of every international licensing system.

The LOK also provides express mechanisms for international regulatory cooperation: the CGA may establish cooperation protocols with foreign regulators, share information subject to appropriate safeguards, investigate licensees where reasonable cause exists, and involve officials from a requesting foreign authority in that investigation. Please review for example Articles 12.1(5), 13.1(7), 13.2 and 13.3 of the LOK in this regard.

Re: AML and Responsible Gaming:

The absence of a blocked-country list is a separate issue from AML, KYC and Responsible Gaming standards, and treating the two as equivalent is a category error. The LOK establishes a substantive regulatory perimeter covering ownership and management, game integrity, player fund protection, AML/CFT, Responsible Gaming, marketing, complaints and record-keeping, backed by supervision, enforcement and sanctions.

The CGA has implemented detailed AML/CFT requirements covering customer identification and verification, due diligence, monitoring, and record-keeping. The CGA's AML policy is in line with broader AML legislations in Curacao – namely NOIS and NORUT, and Curaçao is a member of the Caribbean Financial Action Task Force (CFATF), an FATF-style regional body through which its standards are externally assessed.

Responsible Gaming obligations apply to all licensees regardless of whether a blocked-country list exists.

This material is publicly available with all policies downloadable from the Publications section of the CGA Portal including AML-CFT, Responsible Gaming, Complaints, Alternative Dispute Resolution <https://portal.cga.cw/articles>

In fact, just earlier today (24th August), the CGA published its latest guidelines regarding the process of remote identification and verification (once again – can be found on the portal)

Re: Public statements

Please note that the “interview” you mention on Swedish Radio uses selectively extracted sentences from a conversation which was recorded without my knowledge or permission. I reiterate that I was

NOT actually interviewed. Neither was I contacted to verify or corroborate the context. Nor was I afforded a right of reply.

In this instance, what is being relied upon is an unverifiable fragment of an informal, un-minuted conversation, recorded without my knowledge by an unidentified person, without the question that prompted the response or the surrounding discussion, and subsequently published without any attempt to establish that wider context. That is a very slender basis on which to draw conclusions about either Curaçao's regulatory standards or my position on them, particularly when there is a substantial and readily verifiable public record against which both can be assessed.

My public commentary on Curaçao's regulatory reform spans several years. As early as September 2023, in a SiGMA podcast (<https://sigma.world/news/sigma-podcast-explores-curacaos-gaming-transition/>) I expressly identified improvements in AML as one of the principal drivers of the LOK reform. This has been a consistent part of my discussions – again please review a 2024 podcast with the Gambling Files - <https://www.thegamblingfiles.com/podcast/aideen-shortt-gives-the-inside-track-on-curacao-the-gambling-files-rtfm-139/>

I have attended many international, domestic and proprietary industry events and participated in presentations, interviews, webinars, workshops, panels, meetings, podcasts and discussions specifically addressing the LOK and the elevation of Curaçao's regulatory framework, including AML/CFT, responsible gaming, player protection, licensing, supervision and enforcement.

Against that extensive public record, I do not accept the segment on Swedish radio can legitimately be used to characterise either my position or the substance and objectives of Curaçao's reforms.

If it is being suggested that I have advocated weaker AML or responsible gaming standards for Curaçao, that proposition should be supported by my actual public record, rather than inferred from an unattributed fragment of a conversation whose context has been hidden.

11. The quotes also use “we” throughout. What can be inferred from this with regards to the CGA–Random relationship?

Nothing. No inference regarding the CGA/RCL relationship can or should be drawn from my conversational use of the word “we.”

My role, first to the Ministry of Finance and subsequently to the CGA, has been as an external adviser and consultant, never as an employee or officer. For the avoidance of doubt, neither do I hold a role at RCL.

When I represent the CGA, or any client, at its exhibition stand, the use of “we” is simply ordinary conversational shorthand for the organisation I am representing. This is entirely consistent with my established and publicly attributed role as an external consultant or advisor.

Specifically in my engagement by the CGA, in numerous public appearances and statements, I have been expressly identified as an external adviser or consultant while simultaneously using the first-person plural language when discussing Curaçao’s regulatory reforms.