

Brazil is Not Friendly to ‘Amateurs’ Warns Online IPS Partner Witoldo Hendrich Junior Ahead of Attendance at ICE London

Veteran industry lawyer Witoldo Hendrich Junior, Chief Legal Officer (Brazil) and Partner at registered payment facilitator Online IPS has warned of the significant dangers of attempting to enter LatAm markets prematurely and without the necessary knowledge. Speaking ahead of the company’s appearance at ICE London (stand N10-585) the Online IPS partner, who has lectured in taxation as a University Professor in Rio for close to 20-years, stated: “Taking Brazil as an example, with a population of 220 million, the country is on course to become one of the most important sports betting markets in the world but one which requires specialist and expert support. Here in Brazil, we admit that Brazil is not friendly to ‘amateurs’. Taxation has historically been known for being very challenging and complex, and the recent political involvement from the Supreme Court into legislative and executive matters definitely compromised the confidence in legal certainty.

“We will be using our appearance at ICE London to explain our entry strategy for organizations wishing to operate in Brazil, as well as the special tax treatment enabling merchants to take funds out of the country in a legally compliant manner, using Central Bank regulations. Our goal is simple and that’s to allow Chief Compliance Officers to relax confidently and Chief Financial Officers to rest easy!”

Emphasizing the importance of taking a country-by-country approach to entering LatAm he stated: “Contrary to Europe, each country in LatAm works very differently, with varying legislation, processes, and standings on the igaming space. Entering multiple countries in LatAm involves starting from scratch in each one.

“Legislation regulating igaming is also very new in LatAm and there are various rules and specifications to abide by in each country that differ from the next. Not reviewing them thoroughly or understanding clearly can lead to obstacles, hindering the ability for potential merchants to do business in the region. These are important realities European companies must account for when considering entering LatAm.”

Hendrich, who has two decades of legal experience in Brazil with expertise in gambling regulation after spending eight-years in the industry, added: “Online IPS is a registered payment facilitator in the LatAm region with local offices in the countries we operate, with teams in each specializing in the operations and regulations of each country. We have offices in Brazil, Colombia, Peru and Mexico with Chile on the horizon for the end of 2022. The partners and management staff of Online IPS are seasoned professionals with decades of combined experience in the international payment industry. The best insight we can give into the LatAm market is that having a local strategy/approach is the

best way to succeed in the region. This is exactly what we can offer our merchants, to aid in their success in the region and ease entry to market barriers.”

Welcoming the return of ICE London he said: “The industry has certainly missed the show. ICE is a critical component of the industry and with the sector going through so many changes and growth in the last couple of years, the industry is definitely ready to come together during ICE and immerse itself in all the new opportunities the space has to offer.

“In-person interactions create a sense of community, connection, and empathy that digital communications technology cannot match. As a merchant service provider, we not only place great value in the customer service we provide but the close relationships we build with partners and merchants. It's the intangibles that count, such as a new connection formed over a drink or a degree of trust established from a friendly conversation and a handshake. These are what help us as a company, to build the trust needed to develop the tailored-made solutions merchants require to succeed. Ultimately attending ICE helps us keep our finger on the pulse of what is going on in the sector and allows us to do a more thorough analysis through conversations, discussions and the overall show environment. It's vitally important.”

ICE London (12-14 April 2022, ExCeL London) is the biggest b2b gambling industry event in the world providing a platform for games creators, distributors, operators, retailers, trade associations, strategic bodies and regulators. To register visit: www.icelondon.uk.com. The co-located iGB Affiliate London event (13 – 14 April) connects affiliates to a 360-degree experience of igaming via networking and business lead-generation opportunities, content and learning. To register visit: <https://london.igbaffiliate.com> For more information on the ICE VOX Conference (11 – 13 April), incorporating the World Regulatory Briefing and the International Casino Conference visit: <https://www.icelondon.uk.com/ice-vox>