

Planning, Regulation and Research Directorate
Contact: Papadopoulos
Email: d.papadopoulos@gamingcommission.gov.gr

DECISION

Subject: Calculation of the Gross Gaming Revenue (GGR) resulting from Games of Chance

THE CHAIRMAN OF THE HELLENIC GAMING COMMISSION (HGC)

Whereas:

1. The provisions:

- a. Article 25 to 54 of Law 4002/2011 amending pension legislation for the Public Sector-Regulations for the development and consolidation of public finances-Responsibilities of the Ministries for Finance, Culture and Tourism and Labour and Social Security (Government Gazette 180/A), in particular Article 25 (12) of Law 4002/2011;
- b. Law 4624/2019 on the protection of Personal Data, measures on the implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and harmonization of Greek Law to Directive (EU) 2016/680 of the European Parliament and of the Council of 27 April 2016, and other provisions (Government Gazette 137/A);
- c. Articles 18 and 19 of Law 4622/2019 on the executive state: organisation, operation and transparency of government, governmental agencies and the central public administration (Government Gazette 133/A);
- d. Chapter XI entitled 'DIGITAL TRANSPARENCY- DIAVGEIA: THE TRANSPARENCY PROGRAM INITIATIVE' of Law 4727/2020 on Digital Governance (Adoption of Directive (EU) 2016/2102 and Directive (EU) 2019/1024 on Electronic

Communication (Adoption of Directive (EU) 2018/1972) and other provisions (184/A);

- e. Articles 16 to 23 of Law 3229/2004 on the supervision of private insurance, supervision and control of games of chance and application of the International Accounting Standards and other provisions (38/A), and in a supplementary manner the provisions of Law 3051/2002 on independent authorities enshrined in the constitution and regarding the amendment and completion of the recruitment system in the public sector, and other relevant provisions (Government Gazette 220/A);
2. Joint Ministerial Decision No. 56660/1679/22.12.2011 issued by the Ministers of Finance and Culture and Tourism on the Certification for commencement of operation granted to the Hellenic Gaming Commission (HGC) (Government Gazette 2910/B);
3. Decision No. 145940/ΕΞ 2020/21.12.2020 (Government Gazette, Volume of Special Position Employees and Administration Bodies of the Public Sector and the Broader Public Sector Agencies 1089) issued by the Minister of Finance in conjunction with similar Decisions Nos. 2/63389/0004/21.07.2016 (Government Gazette, Volume of Special Position Employees and Administration Bodies of the Public Sector and the Broader Public Sector Agencies 397), 2/3935/0004/24.07.2018 (Government Gazette, Volume of Special Position Employees and Administration Bodies of the Public Sector and the Broader Public Sector Agencies 428), οικ. 9433 ΕΞ 2019/13.02.2019 (Government Gazette, Volume of Special Position Employees and Administration Bodies of the Public Sector and the Broader Public Sector Agencies 64) and 3557 ΕΞ 2020/14.01.2020 (Government Gazette, Volume of Special Position Employees and Administration Bodies of the Public Sector and the Broader Public Sector Agencies 20) on the commencement of operation of the HGC;
4. HGC Decision No. 218/2/22.9.2016 approving regulation on the organisation, structure and operation of the HGC Service Units (3404/B);
5. HGC Decision No. 509/2/11.09.2020 transferring responsibilities to the Chairman of the Hellenic Gaming Commission under Article 23 (8) of Law 4141/2013 (81/A), as in force (4139/B);
6. Decision No. 12970/01.12.2020 issued by the HGC Chairman transferring responsibilities to the HGC Service Units' Heads (5651/B) allowing them to exercise relevant duties;
7. The need to enact an HGC Directive on the calculation method of the Gross Gaming Revenue (GGR) resulting from the running of Games of Chance; and

8. The fact that this decision does not entail any burden on the budget of the HGC

We hereby decide

- A. To enact a Directive dealing with the calculation method to be used for calculating Gross Gaming Revenue (GGR) resulting from Games of Chance, as follows:

DIRECTIVE 7/2021

On Setting a Calculation method to calculate Gross Gaming Revenue (GGR) resulting from Games of Chance

1. Purpose – Scope

1.1 This Directive sets forth a calculation method which shall be used to calculate Gross Gaming Revenue (GGR) referred to in Article 25 (12) of Law 4002/2011 (180/A).

1.2 This Directive shall apply to games 'Stoixima', 'Online Stoixima' and 'All Other Online Games' referred to in points (iii) and (xxii) of Article 25 of Law 4002/2011 which are organized and conducted by Licence Holders authorized to organize and conduct these games and in particular a) by natural persons entitled by the Greek State to organize and conduct the aforementioned games, irrespective of the means, time, manner and network used to render, promote and make available such services and b) by natural persons who are officially authorized by the HGC to organize and conduct the aforementioned games.

2. Reward Mechanisms - Definitions and Conditions for their Provision

2.1. For the needs hereof, Rewards shall mean the benefits given by the Licensee to the Players for the promotion of their services. These Rewards are divided into the following categories:

- a) Rewards which are provided for the Wagers and are non-redeemable by the Player except upon fulfillment of specific conditions (e.g. free bets, match deposit bonuses, tokens, free spins, registration bonuses etc.);
- b) Refunds to the Player in the form of cash backs, rake backs. These refunds are added to the Licensee's expenses for Gross Profit (GGR) calculation purposes;

c) Prizes of competitions - draws, organized by the Licensee. For the purpose of calculating Gross Profit (GGR), these prizes are not added to the Licensee's expenses, whether they relate to the Wagers cost or not.

2.2. As for the rest, the words and phrases used herein follow the definitions of the Gaming Regulation's decisions of Article 29 (3) of Law 4002/2011 (180/A).

2.3. The start of Rewards programs by the Licensee requires approval of the respective Commercial Communications Plan (CCP), according to the provisions of Decision No. 79292 ΕΞ 2020/23.7.2020 (3260/B) of the Gaming Regulation and HGC Directive No. 4/2021.

3. GGR calculation base

The following equation applies to the calculation of the GGR:

$$\text{GGR}=(\text{A}+\text{B})-(\text{C}+\text{D})$$

whereby:

A: The sum of the Real Money Wagers during the reporting period.

B: The sum of the Wagers that come from Rewards of category a' above, during the accounting period.

C: The sum of the amounts paid to the Players (real money winnings), during the accounting period, excluding the amounts that came from the Wagers in the Games through Rewards of category a' and including the amounts paid to the Players through Rewards of category b'.

D: The sum of the amounts paid to the Players during the accounting period which came from the Players' Wagers using the rewards of category a' above, including the amount of the Reward₁.

The following assumptions shall apply to the application of the above equation:

- a. Rewards of category a' are included in term B at the time they were placed in Wagers by the Players.
- b. Rewards of category b' are included in term C at the time they are awarded.
- c. In case a Reward of category a' is placed in a Wager but this Wager does not return profits, the amount of this Reward is balanced, since it is included first as an income in term B and then as an expense in term D.

- d. The refund of the Wager amount to the Player, due to its cancellation, is considered as payment of winnings and is included, in whole or in part, in terms C and D respectively, depending on the origin of the Wager amount¹.

4. Illustrative examples of GGR calculation

Example 1: The player wins (Real Money Wagers and Rewards).

Serial num.	Player Actions	
1	Deposit of € 10	
2	A € 10 Reward is given	
3	Placement of the 1st € 10 Wager with odds of 5	
4	The Player wins € 50	
5	Placement of the 2nd Wager with the € 10 of the Reward and odds of 3	
6	The Player wins € 30	
GGR Calculation		€
A	Placement of the 1st € 10 Wager, after an equal deposit.	10.00
B	Placement of the 2nd Wager through the € 10 Reward.	10.00
C	Winnings of € 50 from the 1st Wager.	50.00
D	Winnings of € 30 from the 2nd Wager, through the € 10 Reward. The € 10 Reward is also included.	40.00
GGR	It results from the following formula: (A+B) - (C+D)	-70.00

Player Account Activity					
	Money wallet (€)	Reward wallet (€)	Wagers (€)	Odds	Winnings (€)
Amounts	10	10			
1st Wager	0	10	10	5	50
	50	10			
2nd Wager	50	0	10	3	30
	50	30			
Player winnings	50	30			

Example 2: The Player loses (Real money wagers and Rewards).

Serial num.	Player Actions	
1	Deposit of € 10	
2	Placement of the 1st € 10 Wager	
3	The Player loses	
4	A € 10 Reward is given	
5	Placement of the 2nd Wager and of the € 10 Reward	
6	The Player loses	
GGR Calculation		€

¹ In the event that the Reward concerns free spins, free bets and similar Rewards, for the calculation of the GGR, the Player's winnings and the amount of the Reward are included in term D and, in this way, the inclusion of the Wager amount in term B is balanced.

A	Placement of the 1st € 10 Wager, after an equal deposit.	10.00
B	Placement of the 2nd Wager through the € 10 Reward.	10.00
C	No winnings from wagers.	0.00
D	No winnings from Wagers with Rewards. Balancing the Licence Holder's income and expenses, according to paragraph 3, point (c').	10.00
GGR	It results from the following formula: (A+B) - (C+D)	10.00

Player Account Activity					
	Money Wallet (€)	Reward Wallet (€)	Wagers (€)	Odds	Winnings (€)
Amount	10	10			
1st Wager	0	10	10	5	0
	0	10			
2nd Wager	0	0	10	3	0
	0	0			
Player Winnings	0	0			

Example 3: The player redeems a reward under specific conditions (Real money Wagers and Rewards).

Serial num.	Player Actions	
1	Deposit of €10	
2	A € 10 Reward is given * <i>*For a redemption to be achieved, a wager equal to twice (2) should be placed, in order both for the Reward and any winnings resulting from it to be redeemed.</i>	
3	Placement of the 1st € 10 Wager and odds of 5	
4	The Player wins € 50	
5	Placement of the 2nd Wager with the € 10 Reward and odds of 3	
6	The Player wins € 30* yet winnings cannot be redeemed	
7	Placement of the 3rd Wager with the € 10 Reward and odds of 1.5	
8	The Player wins € 15 and winnings can be redeemed	
GGR Calculation		€
A	Placement of the 1st € 10 Wager, after equal deposit.	10.00
B	Placement of both 2nd and 3rd Wager through Reward.	20.00
C	€ 50 winnings from the 1st Wager.	50.00
D	€ 30 winnings from the 2nd Wager and € 15 winnings from the 3rd Wager. The amount of Reward is also included (€ 10).	55.00
GGR	It results from the following formula: (A+B) - (C+D)	-75.00

Player Account Activity

	Money Wallet (€)	Reward Wallet (€)	Wagers (€)	Odds	Winnings (€)
Amount	10	10			
1st Wager	0	10	10	5	50
	50	10			
2nd Wager	50	0	10	3	30
	50	30			
3rd Wager	50	20	10	1,5	15
	50	35			
Player Winnings	50	35			

Example 4: The Player redeems a Reward under specific conditions (Wagers with Rewards).

Serial num.	Player Activities	
1	A € 100 Reward * is given *For a redemption to be achieved, a wager equal to three (3) times the Reward should be placed in order for the Reward and any winnings resulting from it to be redeemed.	
2	Placement of the 1st Wager with the € 20 Reward and odds of 2	
3	The Player wins € 40 yet winnings cannot be redeemed	
4	Placement of the 2nd Wager with odds of 2 and the € 30 Reward	
5	The Player wins € 60 yet winnings cannot be redeemed	
6	Placement of the 3rd Wager with odds of 2 and the € 100 Reward	
7	The Player loses	
8	Placement of the 4th Wager with odds of 2.5 and the € 50 Reward	
9	The Player wins € 125 yet winnings cannot be redeemed	
10	Placement of the 5th Wager with odds of 2 and the € 100 Reward	
11	The Player wins € 200 and winnings can be redeemed	
GGR Calculation		€
A	There are no Real Money Wagers.	0.00
B	Wager placement through Reward (€ 20+€ 30+€ 100+€ 50+€ 100).	300.00
C	No winnings from Real Money Wagers.	0.00
D	Winnings from Wagers through Reward (€ 40+€ 60+€ 0+€ 125+€ 200). The amount of Reward is also included (100€).	525.00
GGR	It results from the following formula: (A+B) - (C+D)	-225.00

Player Account Activity				
	Reward Wallet (€)	Wagers (€)	Odds	Winnings (€)
Amount of Reward	100			
1st Wager	80	20	2	40
	120			
2nd Wager	90	30	2	60
	150			
3rd Wager	50	100	2	0
	50			
4th Wager	0	50	2,5	125
	125			
5th Wager	25	100	2	200
Player winnings after conditions for granting	225			

the Reward have been fulfilled				
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Example 5: The Player loses (Wagers with Rewards).

Serial num.	Player Actions	
1	A € 100 Reward * is given <i>*For a redemption to be achieved, a wager equal to three (3) times the Reward should be placed in order for the latter and any winnings resulting from it to be redeemed.</i>	
2	Placement of the 1st Wager with the € 20 Reward and odds of 2	
3	The Player loses	
4	Placement of the 2nd Wager with odds of 2 and the € 30 Reward	
5	The Player loses	
6	Placement of the 3rd Wager with odds of 2 and the € 50 Reward	
7	The Player loses	
GGR Calculation		€
A	There are no Real Money Wagers.	0.00
B	Wager placement through Reward (€ 20+€ 30+€ 50).	100.00
C	No winnings from Real Money Wagers.	0.00
D	No winnings from Wagers with Rewards. Balancing the Licence Holder's income and expenses, according to paragraph 3, point (c').	100.00
GGR	It results from the following formula: (A+B) - (C+D)	0.00

Player Account Activity				
	Reward Wallet (€)	Wagers (€)	Odds	Winnings (€)
Amount of Reward	100			
1st Wager	80	20	2	0
	80			
2nd Wager	50	30	2	0
	50			
3rd Wager	0	50	2	0
Player winnings after conditions for granting the Reward have been fulfilled	0			

Example 6: The Player redeems a Reward under specific conditions (Wagers with Rewards).

Serial num.	Player Activities
1	A € 100 Reward * is given <i>*For a redemption to be achieved, a wager equal to three (3) times the Reward should be placed in order for the latter and any winnings resulting from it to be redeemed.</i>
2	Placement of the 1st Wager with the € 20 Reward and odds of 2
3	The Player wins € 40 yet winnings cannot be redeemed
4	Placement of the 2nd Wager with odds of 2 and the € 30 Reward
5	The Player wins € 60 yet winnings cannot be redeemed
6	Placement of the 3rd Wager with odds of 2 and the € 100 Reward

7	The Player loses	
8	Placement of the 4th Wager with odds of 1.25 and the € 50 Reward	
9	The Player wins € 75 yet winnings cannot be redeemed	
10	Placement of the 5th Wager with odds of 2 and the € 50 Reward	
11	The Player wins € 100 yet winnings cannot be redeemed	
12	Placement of the 6th Wager with odds of 2 and the € 50 Reward	
13	The Player loses and winnings can be redeemed	
GGR Calculation		€
A	There are no Real Money Wagers.	0.00
B	Wager placement through Reward (€ 20+€ 30+€ 100+€ 50+€ 50+€ 50).	300.00
C	No winnings from real money Wagers.	0.00
D	Winnings from Wagers through Reward (€ 40+€ 60+€ 0+€ 75+€ 100+€ 0). The amount of Reward is included (€ 100).	375.00
GGR	It results from the following formula: (A+B) - (C+D)	-75.00

Player Account Activity				
	Reward Wallet (€)	Wagers (€)	Odds	Winnings (€)
Amount of Reward	100			
1st Wager	80	20	2	40
	120			
2nd Wager	90	30	2	60
	150			
3rd Wager	50	100	2	0
	50			
4th Wager	0	50	1.25	75
	75			
5th Wager	25	50	2	100
	125			
6th Wager	75	50	2	0
Player winnings after conditions for granting the Reward have been fulfilled	75			

Example 7: The Player loses (Wagers with Rewards).

Serial num.	Player Actions
1	A € 100 Reward * is given *For a redemption to be achieved, a wager equal to three (3) times the Reward should be placed in order for the latter and any winnings resulting from it to be redeemed.
2	Placement of the 1st Wager with the € 20 Reward and odds of 2
3	The Player wins € 40 yet winnings cannot be redeemed
4	Placement of the 2nd Wager with odds of 2 and the € 30 Reward
5	The Player wins € 60 yet winnings cannot be redeemed
6	Placement of the 3rd Wager with odds of 2 and the € 100 Reward
7	The Player loses
8	Placement of the 4th Wager with odds of 1.25 and the € 50 Reward
9	The Player wins € 75 yet winnings cannot be redeemed
10	Placement of the 5th Wager with odds of 2 and the € 75 Reward
11	The Player loses

GGR Calculation		€
A	There are no Real Money Wagers.	0.00
B	Wager placement through Reward (€ 20+€ 30+€ 100+€ 50+€ 75).	275.00
C	No winnings from Real Money Wagers.	0.00
D	Winnings from Wagers through the Reward (€ 40+€ 60+€ 0+€ 75+€ 0). The amount of Reward is included (€ 100).	275.00
GGR	It results from the following formula: (A+B) - (C+D)	0.00

Player Online Account Activity				
	Reward Wallet (€)	Wagers (€)	Odds	Winnings (€)
Amount of Reward	100			
1st Wager	80	20	2	40
	120			
2nd Wager	90	30	2	60
	150			
3rd Wager	50	100	2	0
	50			
4th Wager	0	50	1.25	75
	75			
5th Wager	0	75	2	0
Player winnings after conditions for granting the Reward have been fulfilled	0			

5. GGR calculation Report

- 5.1 The aforementioned figures regarding GGR calculation, per accounting period, shall be included in a special report entitled “22. GGR Calculation Report” notified to the HGC via its remote access environment in the Licence Holder’s Central Information System (CIS).
- 5.2 Reporting period shall be each calendar month and the relevant report shall be available within sixteen (16) days starting from the end of the respective calendar month.
- 5.3 A digitally signed copy of the aforementioned report entitled: ‘GGR calculation report for the month MM/YYYY concerning the company named [*editor’s note: name in full*]’ shall be forwarded to info@gamingcommission.gov.gr’.

B. Once this decision is issued, HGC Directive 2/2021 ceases to have effect.

The Chairman of the HGC

True copy of the original document

Dimitrios Tzanatos