
CHAMBERS GLOBAL PRACTICE GUIDES

Gaming Law 2025

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Colombia: Law and Practice & Trends and Developments

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Asensi Abogados



COLOMBIA

Law and Practice

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Asensi Abogados is a boutique law firm specialised in the gaming and gambling sector that represents and advises international gaming companies with interests located across the Spanish and Latin American markets. Its team assists large online betting and casino operators, software providers, skill games operators, affiliates and payment solution providers, as well as land-based operators, slot-machine manufacturers and suppliers. Through winning the public tender convened by Coljuegos, the Colombian

gaming regulator, **Asensi Abogados** became the official adviser for the development of the first online regulation within Latin America. It has offices in Madrid, Mallorca and Bogotá, and is part of the Spanish Digital Association. Relevant recent work by **Asensi Abogados** includes licensing procedures (online and land-based), detailed advice on the practical application of the new regulatory developments for online operators in Spain, and legal assistance in the relocation of international operators to Ceuta and Melilla.

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1. Introduction

1.1 Current Outlook and Recent Changes

The gaming industry in Colombia is a monopoly held by the government at constitutional level and is regulated under Law 643 of the Colombian Gambling Act 2001 (the “Gambling Act”). The Gambling Act organises the administration and control of the gaming industry at both national and regional level. At national level, the administration and control of the gaming industry is undertaken by Coljuegos (the national gaming regulator). At regional level, administration is undertaken by the corresponding regional government, controlled by the National Council of Games of Luck and Chance (the CNJSA) and the Health Superintendency.

Having been granted a monopoly over all kinds of games from the government, the regulator (regional or national) grants concession contracts instead of licences, and collects exploitation rights (royalties) instead of gaming taxes. These exploitation rights are paid when the games of chance are operated by third parties under a concession contract, or by specific authorisation.

The resources obtained from exploitation rights (gaming duties) are used to fund public health services.

Recent developments that have had an impact on the gaming sector are summarised below.

Land-Based

On 2 February 2024, Resolution 20241200001824 entered into force, regulating electronic slot machines (METs) that, as of the date of the resolution, are considered illegal and are not registered by Coljuegos. This regulation benefits such slots operating in premises whose principal activity may be other than games of chance. Additionally, the technical standards and connectivity conditions for METs were subsequently defined on 11 July 2024 through Resolution 20241200014754.

The regulator also updated the rules for the ACDV games (betting on races and virtual sports). Resolution 20241200028984 of 24 December 2024 revoked Resolution 1923 of 2014 and proposes new technical

requirements addressed to increase operational reliability and seamless connectivity.

Online

New Resolution 20250022644 of 6 October 2025 governs the regulator’s faculties vis-à-vis the Judicial Police before online gambling operators.

With respect to licensing requirements, Coljuegos also issued Resolution 20250021304 of 23 September 2025 allowing operators to replace the guarantee of the deposit and prize payments to players with an insurance policy.

Lotto

There are no recent developments regarding the Lotto.

Social Gaming

There have been no recent trends impacting on the Colombian social gaming market.

Esports

Coljuegos issued a legal ruling under Resolution 20194000840100001, according to which esports may be offered as part of a real non-sporting event product. This means that, in order to offer betting on esports, a general gambling licence (as approved to offer bets on real non-sporting events) is required, and the provider must be duly certified and integrated in compliance with technical requirements and Colombian gambling regulations.

Esports may be offered through fixed-odds betting or through an exchange.

Fantasy Sports

As fantasy sports may be offered as part of the real sporting events product, esports are available under the online licence.

Skill Gaming

There have been no recent trends impacting the Colombian skill gaming market.

Blockchain or Cryptocurrency

Cryptocurrency is not allowed for internet betting.

2. Jurisdictional Overview

2.1 Online Gambling

Online gaming falls into the category of novelty games according to local regulations. The licensing regime and operating conditions are set out in the Online Gaming Regulations (Agreement 8 of 2020 and Agreement 6 of 2023), which cover gaming categories authorised in Colombia. The interested party must comply with legal, technical, and financial requirements, including the game categories that it wishes to offer in its gaming portfolio. Operators are entitled to apply for any of the following products:

- betting on real sporting events and real non-sporting events;
- virtual games;
- bingo;
- slots;
- blackjack;
- roulette;
- baccarat;
- poker;
- live casino; and
- instant prize games.

Betting

This includes bets on real sporting events and bets on real non-sporting events. Bets may be offered in a fixed-odds capacity or in the exchange betting format.

It is prohibited to offer pari-mutuel betting on sporting events as this is part of a specific licence in a different category. Horse-racing events are also not covered, as they are regulated at regional level. The law states that it is forbidden to take bets on the results of real events, such as casino table games, slots and bingo, where the results are defined by a random number generator.

Bets on the results of national political events are also forbidden to operators. The regulation also sets out special attributions and prohibitions on events related specifically to bets on financial markets and cryptocurrencies.

Bingo

Article 1.3.6 of Agreement 8 of 2020 includes a definition of bingo as a pari-mutuel game and includes a standard set of rules that should govern the game.

Slots and Casino Games

The online gaming regulation offers a detailed definition of slots, roulette, blackjack and baccarat as part of the gaming portfolio to be offered by an operator. Live casino could be streamed from local casino rooms in Colombia that are integrated within the licensed operator's online platform or from specialised studios abroad.

Lotteries

It is not permitted to provide betting on the results of lotteries, nor may bets be placed on real events similar in style to lotteries. However, traditional lotteries and instant betting may offer recently regulated scratch-card games as instant prize games through online operator platforms.

Poker

Poker is regulated, and certain rules regarding tournaments are included in the regulation. The law states the concept of co-organised operations, which is intended to create liquidity among the operators with a licence in Colombia. International liquidity is not allowed.

Social Gaming

Social gaming is not specifically mentioned in any of the gaming regulations in force. It should, in any case, be reviewed on a case-by-case basis to verify that the game does not include the essential elements for being categorised as gambling.

Online Gaming Offered On-Premises

An operator that has a contract (licence) with Coljuegos to operate online games – including bets on actual sporting events, bets on actual non-sporting events, virtual games and instant prize games – is allowed to offer a portfolio of these listed games through local establishments, but only where the following criteria (or a combination thereof) apply:

- casinos, bingo and premises where other games of chance are commercialised (ISIC Code 9200);

- hotels included in the National Tourism Register;
- various additional economic activities can be performed;
- bars, restaurants and similar establishments;
- postal services and money transfer services; and
- online recharge and recharge card PINs for telephones.

An operator licensed with a concession contract is solely responsible in the eyes of the law and the regulator. A retailer that offers real sporting events bets/fixed-odds bets, and virtual events acts under an extension of the operator's authorisation (eg, as a franchise).

Instant Prize Games

These correspond to a game against the house, when the player is given the possibility of predicting a number, letter, image, symbol and/or combination, which must coincide with the one generated by a random number generator (RNG) as determined by the rules of the game.

It is established that only certain brands of games may continue to operate under the immediate prize modality, such as:

- Aviator;
- Lucky Super 6; and
- Cops and Robbers.

(This regulation has been partially challenged before the Council of State.)

It is also stated that Keno and lottery-type games may not be offered as immediate prize games.

Nevertheless, the Colombian regulator is working on a new regulation regarding instant prize games that is expected to be published in 2026.

Keno

The recently issued Agreement 7 of 2024 regulates the operation of Keno, which falls into the category of novelty games. The regulations include specific guidelines for requesting authorisation to operate Keno through a new concession contract regime and the operating conditions. The interested party must comply with the

legal and technical requirements, and must request authorisation from Coljuegos through a concession contract, which differs from the current concession contract, which includes the other verticals.

2.2 Land-Based Gambling

The regime for land-based gambling falls under national regulation. Coljuegos, as the regulator, grants authorisation through a concession contract to operate any of the following games:

- poker;
- roulette;
- METs;
- spherometers;
- bingo;
- other casino and table games; and
- racing and virtual sports betting (ACDV).

Land-based gaming is commonly known as localised gaming, which must be operated by legal entities in commercial establishments, where the physical presence of the player is a necessary condition for betting.

For land-based casinos, the minimum number of gaming instances required for authorisation is 80 in total per concession contract, and the minimum per establishment depends on the number of inhabitants the municipality has, pursuant to Decree 1905 of 2008 and Decree 1144 of 2010. The quantity of games is regulated based on the size of the municipality/city or region, according to the National Department of Statistics.

Poker

Under the Gambling Act, poker is categorised as a land-based game and must be included as a type of game authorised to be offered on the premises of the operator.

Bingo

Bingo in Colombia is part of localised gaming and, for the purpose of its authorisation, a minimum number of seats is established depending on the number of inhabitants of the municipality in which the game is to be offered.

Gaming Machines

METs are defined by having an entry point for coins or notes, which allows the player to participate and receive their prizes. According to Colombian law, slot machines can only be operated in casinos and at commercial premises that comply with the relevant regulations.

The regulation of METs permits the operation of slots in casinos and other establishments such as hotels, restaurants and bars, and keeps the same certification conditions as those in casinos.

The regulation for interconnecting METs requires that all slots be connected to the regulatory reporting system. For control and reporting purposes, all the slots and other gaming machines must be integrated into a system that is connected to the regulator and that allows access to all the information from each machine. The software and the system must be certified by an authorised laboratory before the regulator.

Casino Games

Roulette, blackjack, craps and baccarat are among the gaming products generally permitted. The law includes the category of “others” for providing broad gaming offers.

The law states that a “casino” is defined as an establishment dedicated exclusively to the operation of localised games that require the presence of the person in order to be played.

Virtual Sports/Race Betting (ACDV)

These are regulated as part of the land-based portfolio, with a specific set of rules governing the legal, technical and financial conditions for such games to be offered. The conditions are stated with detail in Agreement 14 of 2013 and Agreement 6 of 2015. No applications have been received for a licence to operate these games; however, under a different modality and conditions, they may be offered through the online verticals.

Lotteries and Permanent Betting

Lotteries and permanent betting (commonly known as “chance”) are regulated at the regional level, which means that the authority that supervises their opera-

tion is the National Council of Games of Luck and Chance (*Consejo Nacional de Juegos de Suerte y Azar*, or CNJSA).

Lotteries are a type of game carried out on a periodic basis by an authorised legal entity. Such entity issues indivisible or fractional tickets – which are each singled out by a numerical combination and other characters on display, at a fixed price – and puts them into circulation. The operating entity is bound to award a previously fixed amount of money as a prize to the holder of the lottery ticket containing a combination of numbers (or pre-established approximations thereof) that coincide in their order with the one obtained at random in a public drawing carried out by the operating entity.

These games are administered at a regional level. Lotteries are organised by the following, either directly or through an association or third parties:

- Bogotá, as the capital district;
- the Colombian Red Cross, which has the legal authority to exploit a lottery that is traditionally operated to raise funds; and
- those municipalities that were exploiting lotteries before the regulation came into effect.

Permanent betting, known as “chance”, is a game in which the player states the value of their bet manually or systematically on an official form and chooses a number of no more than four digits. If that number matches the result of the top prize of the lottery (or a game authorised for that purpose), the bettor wins a prize in money, in accordance with a predefined prize plan and as authorised by the national government by regulatory decree. The responsibility for administration also lies with the regional government.

Horse-Race Betting

These are among the regional-level games under the control of the CNJSA and were regulated in detail under Agreement 179 of 2015. Responsibility for administration lies with the regional government of - or with the entity who holds the monopoly in - the district in whose jurisdiction the game will operate.

3. Legislative Framework

3.1 Key Legislation

The monopolistic regime in Colombia is set at the constitutional level in Article 336 of the Colombian National Constitution. The National Congress has issued the Gambling Act. The regulatory framework for games of chance is referred to in the following instruments, depending on the regulatory subject matter or its relation thereto.

- Specific framework for the monopoly of games of chance:
 - (a) the Gambling Act;
 - (b) Decree 4142 of 2011, whereby Coljuegos was established;
 - (c) Decree 1451 of 2015 – modifies the structure of Coljuegos to specify new functions;
 - (d) Single Regulatory Decree 1068 of 2015 – compiles norms for the industry; and
 - (e) Law 80 of 1993 – the framework for government contracts.
- Measures against money laundering:
 - (a) Resolution 20195100044514 of 2019 – AML requirements for operators; and
 - (b) Coljuegos Resolution 20215000012784 of May 2021.
- Decree 830 of 2021 – expands the list of politically exposed persons (PEPs) and complements the KYC due diligence process.
- Resolution 20244000022654 of 2024 – responsible gambling requirements for operators.
- Administrative, fiscal and criminal disciplinary framework:
 - (a) the Gambling Act (Articles 43, 44 and 46);
 - (b) Decree 4643 of 2005; and
 - (c) Law 599 of 2000 – the Criminal Code; and
 - (d) Superintendency of Health External Circular 2022151000000053-5 of 2022 – Transparency and Ethics programme.
- Punitive administrative procedure:
 - (a) Law 1474 of 2011 (Article 86);
 - (b) Law 1437 of 2011 – the Administrative Code; and
 - (c) Law 1150 of 2007 (Article 17).
- Tax framework:
 - (a) the Tax Statute (Article 420); and
 - (b) the Gambling Act (Article 48).

Online

The specific legal texts in place and applicable to online gambling activity in Colombia are:

- the Gambling Act;
- the Online Gaming Regulation (Agreement 8 of 2020 and Agreement 6 of 2023), which modifies the provisions on immediate prize games;
- Resolution 2016120025334, which stipulates legal requirements for setting up the conditions and guarantees for applicants, as amended by Resolution 20201000008294, Resolution 2023120001747.4 and Resolution 20250021304;
- the technical requirements document, which includes:
 - (a) the technical standards for internet-operated games, amended by the last version on 5 October 2022;
 - (b) and the data model internet/internet-operated games, amended by the last version on 5 October 2022; and
 - (c) the vault inspection system design reference document, amended by the last version on 5 October 2022;
- the data model document, which includes:
 - (a) the XSD file guide (Archivo_Guia.XSD); and
 - (b) the standard procedure for signing, encrypting and compressing XML files in the inspection system;
- the Advertising Resolution (Resolution 20231000019054 of 2023);
- the Keno Regulation (Agreement 7 of 2024);
- the Keno Technical Requirements Annex of 2024; and
- Responsible Gaming (Resolution 20244000022654 of 16 October 2024).

Both the technical requirements document and the data model document are encompassed within the concession contract as appendices and are therefore contractually binding on the operator.

3.2 Definition of Gambling

The Gambling Act defines “games of chance” as games where, in accordance with specific rules provided by the law and regulations, a person acting as a player makes a payment for a bet - or the right to participate in one - to a legal person acting as an operator

in exchange for a prize that the player will receive if they are correct with regard to the final results of the game, which cannot be predicted with certainty.

The following three elements must be present for a game to be considered one of chance:

- the game – this involves placing a bet or paying to participate;
- the prize - if the result is favourable for the player, they will receive a prize; and
- chance – the game does not depend on the skill of the person, and its result is not predictable.

3.3 Definition of Land-Based Gambling

Resolution 2695 of 2015 (issued by Coljuegos) and the Gambling Act establish that games (or elements of games) operated with equipment in commercial establishments that players attend as a necessary condition to bet are classified as “localised” and are therefore land-based. Games such as bingo, video games, spherodromes, slot machines and those offered in casinos fall into this category.

3.4 Definition of Online Gambling

Online gambling is part of the category of novelty games described in Article 38 of the Gambling Act, as modified by Article 93 of Law 1753 of 2015. The novelty games category includes:

- pre-printed lotto;
- instant lottery;
- online lotto in any of its forms;
- sports or event-based bets and all internet-operated games; and
- those operated through any other kind of information technology not requiring the presence of the bettor.

The above only applies to games managed and/or run by Coljuegos.

The games are operated and played via the internet – that is, bets are placed and prizes are paid solely through channels such as websites, apps or downloadable platforms, whereby the player can access the games offered by the operator. After the player has registered via the authorised channels, they play

games in which the mechanics are enabled by a virtual random number generator or by the occurrence of real events, the results of which are not controlled by the operator.

3.5 Key Offences

Key offences include:

- performing gambling activities without a proper licence (concession contract);
- offering or selling games of chance to minors or people suffering from mental illness;
- offering games of chance in which the prizes consist of – or indirectly involve – goods or services that violate the fundamental rights of people or that negatively affect players’ health;
- offering games of chance in which the prizes consist of – or involve - goods or services that the authorities must provide in the exercise of their legal role;
- the circulation, sale or operation of games of chance if they are related to – or involve – unlawful or prohibited activities, goods or services;
- the circulation, sale or operation of games of chance that:
 - (a) have not been authorised by the relevant authority; or
 - (b) ignore the rules or authorised limits of the relevant game;
- not permitting the control, inspection and monitoring of relevant information systems by the corresponding authorities; and
- not declaring or paying the exploitation rights within the applicable periods.

Coljuegos provides the necessary support to the investigating authorities in the collection of probative material and its assurance for the effective development of the investigation. It will act in co-ordination with the authorities in cases where this is considered appropriate.

3.6 Penalties for Unlawful Gambling

The general consequences of non-compliance with obligations are set out as follows.

Breach of Contract

Acts and omissions that constitute a breach of contract include:

- not providing the performance guarantee;
- not complying with AML regulation;
- not complying with the contractual obligations and their appendices (ie, technical requirements and data model documents);
- evasion of exploitation rights and administrative cost; and
- breach of the Advertising Resolution.

Breach of contract is punishable with:

- financial penalties (see **11.3 Financial Penalties**);
- the termination of the contract (ie, the most severe sanction), without prejudice to any applicable fines or penalties; or
- disqualification from operating games (which can be remedied).

Operating Games While Being Disqualified

This is punishable with:

- criminal proceedings against those legally responsible – the unlawful exercise of monopoly profit activities is defined as a crime by Colombian law, and exploitation rights are considered public resources. Hence, non-payment of such resources may lead to tax liability proceedings;
- invalidity and termination of the administrative act, and termination of the contract; and
- sanctions that range from fines to criminal and tax liability.

4. Licensing and Regulatory Framework

4.1 Regulatory Authority

There are two levels of administration and control in the gambling sector: Coljuegos and the CNJSA. At the regional level, administration is the responsibility of the regional government; however, control belongs to the CNJSA and the Health Ministry.

Coljuegos regulates and controls the following games offered at national level (Decree 4142 of 2011):

- land-based casinos and bingo;
- METs; and
- national raffles and promotional games.

It also regulates and controls novelty games such as:

- online gaming;
- online lotto (*Baloto*);
- Super Astro (a fixed-odds betting game);
- pari-mutuel sports betting and betting on sports events; and
- Keno.

The CNJSA is in charge of games offered at regional level (Decree 4144 of 2011), such as:

- regional lotteries;
- permanent betting (known as “chance”);
- instant lotto;
- horse race betting; and
- regional raffles.

Coljuego’s primary functions are the operation, exploitation and administration of games forming part of the rental monopoly on games of chance that are not attributed to another entity by a legal provision. Coljuegos has wide powers to issue regulations for new games in this category. The power to approve such regulations falls on the board of directors of Coljuegos and the president of the other entity.

The CNJSA has a duty to approve and issue the regulations (and their modifications) for games of chance that are exploited by territorial entities.

4.2 Regulatory Approach

As the national gambling authority, Coljuegos has to research and regulate the gaming portfolio in accordance with the new technologies available. This proactiveness requires the investment of important resources so that the regulator will be scientifically and technologically well informed. Sometimes those resources are not available.

Despite this, Coljuegos works to maintain an open, fair and predictable regulatory framework by streamlining processes and fostering communication between regulators and the industry.

4.3 Types of Licences

Recent or forthcoming changes to the licensing and regulatory framework include:

- a complete modification of the AML regulation;
- modification regarding reporting on the Inspection System to avoid XML files and upgrade the technology.
- the entry into force of Resolution 20250021304 of 23 September 2025, adding insurance policies as a new option to guarantee the deposit and prize payment to players.

4.4 Availability of Licences

There is only one type of licence in Colombia, as the authorisation is granted through a concession contract. However, some games are awarded to operators after a public tender process that grants sole permission to operate such a game.

4.5 Duration of Licences

For most games, there is no limit on the number of concession contracts or authorisations available. For Baloto, Super Astro and pari-mutuelbetting, there is only one licence available for each type of game, and the operator is chosen for five years by a public tender. For online gaming and land-based operations, there is no limitation on licences.

4.6 Application Requirements

The Gambling Act states that the minimum duration of concession contracts operated by third parties is three years, with a maximum of five years. The concession contracts are subject to two essential rules:

- the duration period may not be less than three years, nor more than five; and
- the selection of concessionaries and other issues related to public tenders shall be governed by Law 80 of 1993.

In the case of horse race betting, following the specific rules, the concession will be for ten years.

4.7 Application Timing

All legal persons willing to request a concession contract must provide an affidavit to the effect that the individuals and legal persons interested in executing a contract for the exploitation of games of chance are not affected by any of the disqualifications and incompatibilities established by Colombian contract and public law.

Land-Based

The application must be approved by Coljuegos, and must:

- demonstrate the legal possession of the equipment and elements used for the operation of the games;
- have obtained prior approval, in which it is stated that the location of the commercial premises is an area suitable for the development of commercial activities per land use plans;
- comply with the minimum and/or maximum number of gaming elements that can be operated by commercial premises;
- ensure that the commercial activities or services located in the premises are compatible with the operation of games; and
- comply with the commercial and other technical conditions that are considered necessary for the effective operation of each type of localised game.

Once the administrative act of granting the authorisation is signed, the concession contract will be executed, which will be governed by the provisions of the Gambling Act, Law 80 of 1993, and Law 1150 of 2007 and its decrees.

The operator must provide to Coljuegos – through a bank legally established in Colombia or an insurance company – a guarantee that covers the following risks:

- compliance with the concession contract;
- salaries and legal benefits; and
- the payment of prizes.

Online

Online gaming regulation does not specify a limited number of licences, nor a specific period during which the licences are available.

The concessions will be granted by Coljuegos to operators for periods lasting between three and five years, with only one licence per entity.

A local presence through a local company incorporated in Colombia is required. (The operator can only be a Colombian commercial company or a foreign company branch incorporated in Colombia.)

It must have a bank account with a Colombian financial entity that is authorised by the Superintendence of Finance and must comply with the financial indicators defined by Resolution 20161200025334, setting forth the conditions and guarantees for applicants. New incorporated companies require at least USD450,000 of equity.

The regulation includes all kinds of gambling. The exclusions are pari-mutuel betting, horse race betting, lotto and numeric games.

Domain names for operating in Colombia will need to be “.co” (“.com” sites are not allowed).

Regarding the location of the technical components, only the data warehouse – ie, the vault and the capturer – must be located in Colombia. Therefore, the main servers can be located anywhere in the world.

The operator must certify all the technical gaming system components before an authorised laboratory in Colombia by Coljuegos. Games must be certified as having a minimum return-to-player (RTP) figure set at 83% for slots, and real events must comply with the theoretical RTP formula.

The operator must appoint a money laundering reporting officer (MLRO) (compliance officer) and must implement the AML manual to comply with the System for the Prevention and Control of Money Laundering and the Financing of Terrorism (*Sistema Integral de Prevención y Control del Lavado de Activos y de la Financiación del Terrorismo*, or SIPLAFT). Additionally, must implement the Ethics and Transparency program in accordance with the Superintendency of Health regulation.

As of 16 October 2024, the operator must comply with the new responsible gaming requirements and regulations.

The guarantees requested from operators are as follows.

- Compliance insurance guarantee - this covers:
 - (a) a performance bond to cover the obligations of the contract and sanctions;
 - (b) salaries and social benefits; and
 - (c) the coverage of prize payment and reimbursement of players' funds.
- Liability guarantee – this is a civil tort liability guarantee.
- A fiduciary, bank guarantee or insurance policy to cover prize payments and reimbursement of players' funds – the initial minimum amount for this guarantee is approximately USD200,000. The value of the coverage must be updated annually.

4.8 Application Fees

Land-Based

The response to the authorisation request must be issued within a term not exceeding 30 days following the filing of the petition.

Online

Once an application is received, the regulator has a legal deadline of two months for making a resolution or requiring additional information or clarifications. Once submitted, the response will have an additional one month for resolution.

4.9 Ongoing Annual Fees

There are no application fees. Nonetheless, most companies must comply with certain financial requirements regarding equity and debt factors.

4.10 Personal Licensing

As previously discussed, exploitation rights apply to national and regional games.

There are two types of exploitation rights:

- fixed – an annual fixed rate applicable to internet-operated games, calculated as 811 times the legal

- minimum monthly wage per year of operation (equivalent to approximately USD180,000); and
- variable – a monthly variable rate applicable to land-based and online games.

5. Land-Based Gambling

5.1 Premises Licensing

For their operation, premises will require prior approval from the mayor of the city or municipality in which they are to be situated, according to the conditions stated in the territorial planning decree with regard to land use, location and minimum distance from educational institutions. Changes in the location of the operating room must also have prior approval and meet the conditions established by the gaming regulations.

In the case of local games and lotteries, a favourable report from the local or provincial authority is required. Each municipality may have its own regulations concerning the necessary distance from schools, hospitals, public libraries, etc.

6. Online Gambling

6.1 B2C Licences

The licensing regime for online gaming (Agreement 8 of 2020 and its regulatory documents, and Resolutions 20161200025334 of 2016, 20201000008294 of 2020 and 20231200017474 of 2023) sets out the conditions required for offering internet-operated games under the category of novelty games.

The operation of new games through third parties must be carried out by legal persons who have concession contracts with Coljuegos, under:

- the terms defined by the specific legal framework for games of chance;
- the General Statute for Public Tenders in Public Government; and
- the regulatory norms for such statutes (or any provision modifying or replacing them).

The regulation states that any company willing to commercialise and offer a gaming portfolio must sign the

relevant concession contract once the legal, financial and technical requirements have been fulfilled before Coljuegos.

6.2 B2B Licences (Suppliers, Software, Etc)

The Colombian regulations do not state any requirements for B2B business; however, online operators must report all signed agreements with suppliers in order to operate under their licence. The confidentiality agreements between operators and providers are not enforceable against the regulator.

6.3 Affiliates

Affiliates are not regulated, nor mentioned in the gaming regulation. Notwithstanding, an operator holding a concession contract must guarantee that the terms and conditions – and compliance with the law – are respected with the registered players. B2C providers are liable for any compliance issues with their players.

6.4 White Labels

White-label provision is not regulated, and the regulator has not provided an official position regarding white labels yet. Gaming services should only be performed by a concession holder. Nonetheless, if the white-label firm only performs marketing activity and both registration and operations fall on the side of the operator that holds the concession, this should be permitted.

6.5 Technical Measures

Colombia has a blacklisting regime whereby the police identify illegal websites offering online betting and report them to the Ministry of Technology and Communications, which orders the relevant ISP blocking. Once the regulation was published, Coljuegos announced that it was introducing ISP blocking to all operators that had not requested an authorisation to operate in Colombia.

Currently, Coljuegos has presented to the authorised operators a new AI tool that will help the regulator block illegal market players in the industry.

Financial Requirements

In addition to the provisions of Resolution 20161200025334, which regulates the financial requirements for applying for an online gambling

licence in Colombia, new Resolution 20231200017474 introduces a further requirement: operators must submit a technical study supporting the figures presented in their business plan. For a concession contract for a new operator in Colombia, such a study must be attached, supporting the sales projections included in the business plan. If the operator had signed a previous concession contract, this aforementioned technical marketing study should be based on the last year of operational results.

Lastly, as a consequence of the last Resolution 20250021304, Coljuegos introduced the possibility for operators to use insurance policies as an alternative mechanism to guarantee the payment of player deposits and prizes.

7. Responsible Gambling (RG), Also Known as Safer Gambling (SG)

7.1 RG Requirements

On 16 October 2024, new guidelines were included in Resolution 20244000022654, setting forth the requirements for responsible gambling.

The following were to be implemented by operators before 31 December 2024:

- definition of a new responsible gambling programme, focused on three groups:
 - (a) a gambling population with gambling risk factors uncontrolled;
 - (b) gambling population with gambling risk factors (self-excluded) uncontrolled; and
 - (c) non-gambling population;
- control of pathological gambling;
- personnel training;
- responsible gambling campaigns;
- self-exclusion process;
- risk factor identification test; and
- appointment of a designated officer.

The new regulations include the following obligations for operators:

- preparing a best-practices responsible gambling manual;

- developing a staff training programme;
- establishing mechanisms to detect risky behaviour;
- facilitating access to Coljuegos' risk factor identification test and health institution contact numbers;
- establishing a self-exclusion form; and
- maintaining a self-exclusion registry.

7.2 Gambling Management Tools

Advertising must contain warnings about the risk of gambling addiction, and must include a message about responsible gambling and the restriction of gambling activity to persons of legal age in Colombia. According to Resolution 20244000022654, the following messages could be used.

- “Uncontrolled gambling causes addiction. Gambling is entertainment; play in moderation. Sale to minors is prohibited.” “Play well. Being responsible is part of gambling.”

In this line, the only mandatory message that must be included in the operator's platform and in every piece of advertising (BTL or ATL) is that “gambling is prohibited for minors, and is only for those aged 18 and above.”

Operators should adopt measures that allow players to define limits on gambling (time, expenditure, deposits and/or losses), and players may modify these limits whenever they wish to do so.

Self-exclusion may be revoked by the player at any time. Revocation of self-exclusion shall take effect 72 hours after signing up.

8. Anti-Money Laundering (AML)

8.1 AML Legislation

Colombia is part of the Financial Action Group of Latin America (*Grupo de Acción Financiera de Latinoamérica*, or GAFILAT). In this respect, it follows the guidelines issued by the Financial Action Task Force for the prevention of money laundering and terrorism financing; therefore, the obligations of operators do not differ from those in other countries.

The AML legal framework is based on the following regulations:

- Law 190 of 1995;
- Law 526 of 1999, which set up the Financial Information and Analysis Unit (*Unidad de Información y Análisis Financiero*, or UIAF);
- Single Regulatory Decree 1068 of 2015;
- Law 599 of 2000 – the Criminal Code;
- Law 1121 of 2006 – rules for the prevention, detection, investigation and penalisation of terrorist financing;
- Resolution 20195100044514 of 2019 – AML requirements for operators;
- Coljuegos Resolution 20215000012784 of May 2021; and
- Decree 830 of 2021 – expands the list of PEPs and complements the KYC due diligence process.

8.2 AML Requirements

Colombian AML regulation states that all operators must fulfil the legal requirements to apply for a concession contract. The main obligations are as follows.

- Operators must locally appoint a compliance officer with decision-making powers at least to the second hierarchy level.
- Operators have a disclosure duty, both at an internal and at an external level, as follows:
 - (a) internal level – the compliance officer must be informed about any transaction that may be related to money laundering or terrorism financing and, specifically, those included within the alert signals provided in the law; and
 - (b) external level – operators must inform both the Colombian Intelligence Directorate (UIAF) and Coljuegos.
- Special attention must be paid to the following control instruments:
 - (a) alert signals;
 - (b) technological infrastructure and electronic consolidation of transactions; and
 - (c) annual training.
- Internal control measures – compliance officers must provide certification of experience and training. They must approve the UIAF's AML courses.
- Operators must preserve all documents obtained or generated during the implementation of the internal control measures for a minimum of five years.
- Operators must ensure that the operation of games is not affected by:
 - (a) fraud;
 - (b) defects or interventions aimed at changing the probability of predictions; or
 - (c) elimination of the random element.
- Operators must state the forms and annex for reporting to Coljuegos and the UIAF any suspicious operations (eg, KYC, due diligence and shareholders' identification) and for reporting players who acquire credits for participation and/or withdraw them.
- The following must be reported:
 - (a) individual transactions of COP5 million or more;
 - (b) multiple transactions that total COP15 million or more; and
 - (c) the payment of prizes over certain amounts (depending on the type of game).
- Operators must provide a transparent and ethical program according to the Superintendency of Health External Circular 2022151000000053-5.

9. Advertising

9.1 Regulatory/Supervisory Agency

Although there is no supervisory agency for advertising in Colombia, the Consumer Protection Statute (Law 1480 of 2011) governs all types of advertising activity in the country. The marketing and advertising associations have created a code of self-regulation. The Ministry of Industry and Commerce is the authority that:

- advises the government and participates in the formulation of policies on all matters concerning consumer protection;
- supervises consumers' rights;
- ensures compliance with the provisions on consumer protection; and
- handles claims and complaints.

For the purpose of guaranteeing consumers' and players' rights, there is a clear responsibility for media and digital outlets to comply with the following principles outlined in the local regulation:

- the protection of players, reduction of minors' exposure to gambling products, and adherence to the limits set forth in local advertising regulations with regard to minors;

- public order; and
- the prevention of addictive behaviour, fraud and money laundering.

9.2 Definition of Advertising

Law 1480 of 2011 defines “advertising” in Article 5 as “any form and content of communication whose purpose is to influence consumption decisions”

9.3 Key Legal, Regulatory and Licensing Provisions

In Colombia, all commercial entities should comply with the Consumer Protection Statute, which mandates the following:

- the protection of consumers against risks to their health and safety;
- the access of consumers to adequate information;
- the education of the consumer;
- the freedom to establish consumer organisations and the opportunity for those organisations to make their opinions heard in the decision-making processes that affect them; and
- special protection for children and adolescents, as consumers, by the provisions of the Childhood and Adolescence Code.

Since 2019, Coljuegos has issued a brand and logo manual stating rules and conditions for marketing and advertising.

9.4 Restrictions on Advertising

The Gambling Act sets forth the following limits on marketing and advertising:

- no encouraging false expectations among players regarding gains;
- no advertising designs or content addressed to minors; and
- no advertising where minors might be present, regardless of the media used for its transmission.

Also, the Gambling Act establishes a general provision containing criteria that operators must comply with at the time of conducting the marketing activities. For instance, the advertisement must:

- warn about the risk of gambling addiction;

- include a message about responsible gambling; and
- state that gambling activity is restricted to persons of legal age in Colombia (see 7.2 Gambling Management Tools).

Other general marketing and advertising regulations in Colombia, in addition to the prohibition involving minors and false expectations, state that marketing activities cannot offend any religion and cannot go against good customs/manners.

Additionally, the Advertising Resolution included new restrictions, as follows.

- Limits on the use of brands over other operators – this is related to sponsored league names that have operators’ names.
- Investment limitations on advertising, due to the amount of gaming duties (exploitation rights) paid during the previous year - this means that the more one pays to the regulator, the more one is authorised to invest. The limits are measured in legal monthly salaries (LMSs). For 2025, 1 LMS = COP1.423.500million.
- Surpassing these limits will expose the operator to fines of up to 100% of the amount in excess, and even to breach of the concession contract.
- New operators will be allowed to invest up to 8 LMS (COP11,388 billion). This is equivalent to approximately USD2.9 million.
- Operators will need to disclose an investment plan for advertising for the year to come, which cannot surpass the authorised range.
- Sponsorship from authorised operators is limited only to professional sports teams.
- Limits on how advertising should be promoted through social media, digital media and others - this also includes concepts about responsible gambling and risk behaviours, without defining the scope of those elements.
- Certain reporting obligations about safer gambling measures are now included.

9.5 Sanctions/Penalties

Law 1480/2011 states that the Ministry of Industry and Commerce may impose sanctions for different types of violations of the Consumer Protection Statute, including:

- fines of up to 2,000 times the legal monthly minimum wage;
- temporary closure of the commercial establishment for up to 180 days;
- in the case of recidivism, definitive closure of the establishment of commerce or the order of definitive withdrawal of a website or the electronic commerce medium;
- successive fines of up to 1,000 times the legal monthly minimum wage for non-observance of orders or instructions given by the authority; and
- when it is verified that the administrators, directors, legal representatives, statutory auditors, partners, shareholders or other natural persons have authorised or executed behaviours contrary to the Consumer Protection Statute, fines of up to 300 times the legal minimum monthly wage and a prohibition on performing commercial activities for up to five years.

The Advertising Resolution includes new sanctions as follows.

- Concession contracts will not be granted to entities that intend to use or have used names, brands or commercial badges of companies that have operated or advertised games of luck and chance without prior authorisation by Coljuegos.
- Concession contracts will not be granted to entities that have associated gaming suppliers with a presence on the websites of operators who exploit the monopoly or who illegally carry out promotional activities in Colombia.
- Failure to comply with the provisions set out in the Advertising Resolution will result in a declaration of breach of contract and, consequently, a fine equivalent to 1.5% of the value of the concession contract. If non-compliance is declared for the third time during the term of the contract, this will result in the unilateral termination of the concession contract.
- Illegal operations control management shall be responsible for carrying out administrative sanctioning procedures under the terms of the law against natural and/or legal persons who use, allow and/or contract advertising in favour of any activity that sponsors, promotes or encourages illegal gambling or activities that are not carried out by operators authorised by Coljuegos.

It is worth noting that these provisions have been challenged before the Council of State.

10. Acquisitions and Changes of Control

10.1 Disclosure Requirements

There are no specific conditions for the acquisition of a gaming company that has signed a concession contract. However, as these types of contracts are ruled under public law, *intuitu personae*, the specific qualities of the private party that was accredited in the selection stage must be considered. If the acquisition of the company results in a change of legal entity that will cause a transfer of the contract to a third party, this must be previously approved by Coljuegos.

Furthermore, about the relevant due diligence obligations, information pertaining to natural persons who are shareholders of 5% or more should be disclosed.

10.2 Change of Corporate Control Triggers

All changes of control – regarding modification to the corporate equity, capital increases, and shareholder changes beyond 20% – must be reported to the regulator every six months. Although it is not a requirement to request prior authorisation for this change of control, it is prudent to report the information in order to guarantee that there will not be any compliance complications.

The Advertising Resolution stated a new requirement (considered illegal under the authors' criteria) to notify Coljuegos about a change of control, or to obtain Coljuegos' authorisation for share acquisitions, prior to carrying out any of these legal acts.

10.3 Passive Investor Requirements

No distinctions are made for passive investors.

11. Enforcement

11.1 Powers

The relevant authority grants the permits necessary to operate in the betting industry through a concession contract, which means that public contract law

is applicable in all matters regarding the enforcement of obligations. As such, regulatory bodies may use financial guarantees as standby letters of credit and insurance bonds as compliance guarantees to execute compliance situations, following an administrative procedure that did not satisfy the regulatory expectations regarding compliance.

One of the particularities of the Colombian authority (Coljuegos) is that it controls its jurisdiction, meaning that the regulator is both judge and party. Coljuegos must promote the growth of the gaming industry and, at the same time, control and enforce the compliance of the licensed operators.

11.2 Sanctions

Administrative, penal and financial procedures are commenced against illegal operators or non-compliant operators.

Administrative procedures are usually commenced for breach of contract regarding reporting or technical compliance. As by law the regulator has the power and jurisdiction to be judge and party, it is very common to begin the sanctioning process against non-compliant operators as a persuasive measure.

11.3 Financial Penalties

Coljuegos can impose the following financial penalties.

Contractual Fines (Concession Contract)

Coljuegos may impose daily and successive fines of up to 1% of the annual value for fixed exploitation rights, in order to obtain compliance, without exceeding 10% of the contract value in total.

Breaching the investment cap of the Advertising Resolution will result in a fine equivalent to 1.5% of the value of the concession contract.

Penalty Clause (Concession Contract)

In the event of total or partial breach of the obligations contained in the concession contract, or upon unilateral termination of the contract by Coljuegos, the operator must, as a penalty, pay Coljuegos an amount of up to 10% of the value of the contract, which is understood as the value of the fixed exploitation rights throughout the term of the concession contract.

Sanctions Regarding Exploitation Rights

When an operator does not declare the exploitation rights in the respective period, a sanction equivalent to 200% of the exploitation rights caused by the undeclared period will be imposed.

When operators omit or include information in their private liquidation of the exploitation rights that leads to payment of a lower value, a penalty for inaccuracy equivalent to 160% will be imposed. This penalty comprises the difference between the balance to be paid determined by the administration and the balance that was declared by the operator.

Contractual fines and the penalty clause are enforced by means of the contractual procedure contained in Article 86 of Law 1474 of 2011. Sanctions regarding exploitation rights are enforced by means of the punitive administrative procedure contained in the Administrative Code (Law 1437 of 2011).

The penalties are enforced through the insurance guarantee, as a claim for breach of contract.

Personal Sanctions

Natural persons who illegally operate either online or land-based games of chance (without a concession contract or authorisation by Coljuegos) can be penalised with fines ranging from COP80 million to COP100 million.

The illegal operation of games of chance is a crime that is penalised with between six and eight years in prison and with disqualification from operating games of chance for up to five years.

Commercial establishments and goods involved in the illegal operation of games of chance can be the subject of expired ownership processes.

The elements of games of chance involved in the illegal operations can be confiscated and subsequently destroyed.

The sanction for illegal operations of games of chance will be applied to the owner of the establishment and to the administrator and/or employee involved in the operation.

12. Tax

12.1 Tax Rate by Sector

The Gambling Act and the regulatory decrees have stated two types of fees for the gambling industry: exploitation rights (royalties) and administrative fees.

Additionally, the majority of gambling activities – both national and regional – are charged with VAT.

Regarding land-based operations, VAT applies in accordance with the explanation provided later in this document.

In connection with online gambling operations, a tax reform for 2026 is being debated in the Senate to include VAT for online gaming bets at the rate of 19%.

Exploitation rights are levied on all national and regional games, and the amounts collected from them go to the health and pension system rather than to the Tax Authority.

The administrative fee is equivalent to 1% over the fixed and variable exploitation rights paid yearly and monthly to Coljuegos or the regional authority.

The law prohibits any fees, stamp duties or taxes of a municipal, district or departmental nature, other than those that must be paid to the national government. It is important to bear in mind that the level of enforcement and surveillance by the Tax Authority in respect of gambling operators is the same as for companies of any other business sector.

Royalties (Exploitation Rights)

As stated in 4.9 Ongoing Annual Fees, to understand the taxation system, one must consider the legal minimum monthly wage, a national index that is changed on January 1st by a governmental decree. The 2025 legal minimum wages are:

- legal minimum monthly wage (LMMW) – COP1.423.500million; and
- legal minimum daily wage (LMDW) – COP47,450.

At the national level

The following applies at the national level:

- casino/table games – a fixed monthly fee of four times the LMMW (roulettes, poker, blackjack, etc);
- slots/METs – 12% of GGR, or 30%, 40% or 45% of the LMMW;
- METs single sites – 12% of GGR, or 30%, 40% or 45% of the LMMW (the rates are progressive for slot-machine games and depend on the value of the bet each machine receives);
- bingo:
 - (a) between one and three LMDW(s);
 - (b) for municipalities under 100,000 inhabitants and cards of up to COP250 – one LMDW;
 - (c) for municipalities under 100,000 inhabitants and cards of more than COP250 – one-and-a-half LMDWs;
 - (d) for municipalities with more than 100,000 inhabitants and cards of up to COP250 – one LMDW;
 - (e) for bingo cards of COP250 to COP500 – one-and-a-half LMDWs;
 - (f) for bingo cards of more than COP500 – three LMDWs; and
 - (g) for interconnected chairs, no bingo card will pay a lower rate than that established for 200 seats;
- online (fixed) – an annual fixed rate applies to land-based and online games, calculated as 811 x LMMW per year of operation (equivalent to approximately USD290,000) plus 1% over the fixed exploitation rights as administrative expenses; and
- online (variable):
 - (a) 15% on GGR;
 - (b) 1% over the variable exploitation rights as administrative expenses;
 - (c) RTP must be equal to, or over, 83% (otherwise 17% of turnover); and
 - (d) slots and real events betting must comply with the theoretical RTP formula.

At the regional level

The following applies at the regional level:

- lottery – 12% of monthly turnover;
- permanent betting – 12% of monthly turnover; and
- betting – 17% of monthly turnover.

VAT

As mentioned earlier, VAT applies to any game of chance authorised in Colombia, except for internet-operated games and regional lotteries.

At the time of this publication:

- (a) VAT of 19% has applied to online gambling since March 2025 for all verticals; the VAT exemption was temporally repealed by Decree 175 of 2025 of 14 February 2025 introduced by the government when it was implementing tax measures to address the expenditure of the General Budget to deal with internal upheaval; however, this Decree expires on 31 December 2026; and
- (b) a legislative debate is ongoing regarding the potential elimination of this exemption, which would subject online gaming activities to the 19% VAT rate; as an example, included here is a description of the application of this tax in relation to slots, casino games (roulette, poker, blackjack, etc) and bingo – all of them, of course, being understood to be land-based.

Regarding land-based operations, the application of VAT on these games, follows certain variables for its calculation:

- general rate – 19%; and
- UVT – COP47,065.

UVT is an index tributary value updated every year by the government in line with inflation.

Please note that the tax base for VAT, in relation to these games, is not the turnover, the GGR, nor any other figure related to sales or incomes, but is a fixed amount calculated as “x” times (depending on the game) the UVT multiplied by the VAT general rate. Therefore, there is no real consideration of sales per game, terminal, table, etc, as the presumptive sales of the relevant UVT are the basis for the rate of 19% to be paid monthly via electronic declaration.

It is also important to note that VAT cannot be part of the value of the stake to be placed by the player. In other words, if a player places a stake of COP100, the

value of their stake should be precisely that and not COP100 minus 19% VAT (COP81).

The following examples illustrate how VAT is calculated for the different land-based games.

VAT for land-based slots

For slots terminals, the taxable monthly base per terminal is UVT20.

Hence, the taxable monthly base will have the VAT general rate of 19%, which is the tax cost per terminal and per month.

VAT for casino games (table games)

For casino games, the taxable monthly base per table is UVT290.

Hence, the taxable monthly base will have the VAT general rate of 19%, which is the tax cost per table and per month.

VAT for bingo

For bingo, the taxable monthly base per seat is UVT3.

Hence, the taxable monthly base will be charged with the VAT general rate of 19%, which is the tax cost per seat and per month.

Tax on Winnings

The Tax Code sets forth a 20% tax on winnings. The operator will have to withhold this amount at the time of the withdrawal of funds or a prize payment. It applies to withdrawals over approximately USD400.

On the other hand, regarding online gambling, as it was mentioned above, the exclusion of VAT of 19% was temporarily repealed until December 31, 2025. Nevertheless, a tax reform is also under debate in the Senate in order to permanently repeal the VAT exclusion for online gambling.

Trends and Developments

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Asensi Abogados is a boutique law firm specialised in the gaming and gambling sector that represents and advises international gaming companies with interests located across the Spanish and Latin American markets. Its team assists large online betting and casino operators, software providers, skill games operators, affiliates and payment solution providers, as well as land-based operators, slot-machine manufacturers and suppliers. Through winning the public tender convened by Coljuegos, the Colombian

gaming regulator, **Asensi Abogados** became the official adviser for the development of the first online regulation within Latin America. It has offices in Madrid, Mallorca and Bogotá, and is part of the Spanish Digital Association. Relevant recent work by **Asensi Abogados** includes licensing procedures (online and land-based), detailed advice on the practical application of the new regulatory developments for online operators in Spain, and legal assistance in the relocation of international operators to Ceuta and Melilla.

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A S E N S I

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Overview of Colombian Gaming Market

The Colombian gaming market continues to show steady growth and a diversified structure. As of July 2025, the accumulated collection of exploitation rights reached approximately USD168 million, representing 92.7% compliance with the annual target set by the regulator.

The land-based gaming segment remains the primary driver of revenue, accounting for about 45%, followed by internet-operated games (34%) and raffles and promotional games (13%). This distribution reaffirms the strength of the physical channel and the overall balance of Colombia's mixed regulatory model.

In contrast, the online gaming segment has contracted significantly since the entry into force of Decree 175 of 2025, which introduced VAT on player deposits. Coljuegos reported sharp declines in March, April, June, and July, with a 46.6% reduction in the suggested settlement for July 2025 compared to the same month in 2024, evidencing a downward trend in revenue expectations for the digital channel.

Meanwhile, novel games such as Super Astro and Baloto have shown moderate recovery, with positive variations of 7.7% and 44%, respectively, compared to 2024. Although the pace has slowed relative to 2024's more energetic performance, particularly in the online segment, the sector maintains a stable structure and positive outlook, reflecting the resilience of the land-based channel.

Political and Tax Backdrop

The entry into force of the 19% VAT on online gaming deposits, introduced in 2025, has had an immediate impact on the digital channel, as previously noted. Although its application extends only until 31 December 2025, operators expect that, once this period concludes, the market will gradually recover its activity levels.

In September 2025, the Colombian government submitted to Congress a far-reaching tax reform bill seeking the highest revenue level in the country's history. The proposal extends the application of the 19% VAT to all gaming operations except lotteries. It also introduces a new fiscal framework for digital assets,

recognising them as taxable goods and establishing registration and reporting obligations for exchanges and digital wallets.

The above reflects the government's stance to maintain the 19% VAT and broaden its scope. If the gambling ecosystem evolves towards platforms based on digital assets, these would also become subject to taxation, although there is still no clarity on how this treatment would be integrated with the existing 15% GGR regime, creating uncertainty for operators.

These measures reflect a governmental vision that perceives gambling as a regressive activity to be taxed, rather than as an instrument for formalisation and contribution to the health system. In any case, there is little time left before the change of government scheduled for August 2026, and the political landscape preliminarily suggests a shift in orientation, which may reshape the fiscal and regulatory agenda for the sector. Signs of this transition are already evident in the institutional environment and in the regulator's decisions.

In this context, Coljuegos ordered the blocking of international websites offering bets on electoral events, arguing that this activity is illegal in Colombia. The decision, beyond its technical scope, reflects how the regulator's position appears increasingly aligned with the forthcoming political transition.

Despite these contextual tensions, Colombia remains a regulatory benchmark in Latin America, with a mature, transparent and adaptable model that has attracted foreign investment and consolidated its reputation as one of the most robust frameworks in the region for responsible gaming, technical supervision and compliance.

Summary of Recent Regulatory Developments *Betting on races and virtual sports (ACDV)*

On 5 July 2024, Coljuegos issued Resolution No 20241200028984 governing Races and Virtual Sports (ACDV), a land-based modality involving bets on virtual outcomes generated by computer systems through terminals located in authorised physical premises. This update reinforces Coljuegos' focus on preserving

the land-based nature of these operations and distinguishing them from online gaming activities.

The regulation introduces new technical and operational standards, including stricter requirements for software certification, real-time connectivity with the central system, and traceability of simulated events. These measures aim to strengthen supervision, prevent manipulation and ensure transparency, although they also entail significant adjustments for operators already working under the previous regulatory framework.

Contractual and financial guarantees

On 23 September 2025, Coljuegos issued Resolution No 20250021304, which amended Resolution No 20161200025334 of 2016 to introduce new rules on coverage for the payment of prizes and the reimbursement of player funds in the operation of internet-based games. The update broadens the scope of the Performance Guarantee, expressly incorporating these coverages within the contractual framework.

The regulation expands the available guarantee mechanisms, allowing the use of insurance policies as a valid alternative alongside fiduciary mandates and bank guarantees. Each instrument has specific supervision, rating, and fund availability requirements aimed at strengthening the security of player resources and the stability of the system.

In addition, the change of guarantee modality during the execution of the contract is permitted, subject to prior approval by Coljuegos and the entry into force of the new instrument. Although the Resolution authorises the application of these modalities to existing contracts, providing flexibility for operators, in practice insurers often require cash-backed deposits, which partially limits the expected financial benefit.

Judicial police unit of Coljuegos

On 6 October 2025, Coljuegos published Resolution No 20250022644, creating the judicial police unit attached to the entity. This specialised unit aims to strengthen the monitoring, control, and inspection functions of the sector and to combat the illegal operation of games of chance through collaboration with judicial authorities.

The regulation authorises the unit to carry out investigative and technical activities, including the identification, collection, preservation, and analysis of physical or material evidence in investigations against illegal operators. It also defines the procedure for initiating judicial police actions and establishes mechanisms of co-ordination with other competent authorities.

Key Trends for 2026

Based on the recent behaviour of the regulator, the change of government expected in August 2026, and the evolution of the fiscal agenda, the coming year is expected to bring regulatory and operational adjustments. The focus will remain on combating illegality, issuing a new technical inspection regulation for online games, and developing fiscal measures aimed at sustainability and formalisation, among other areas.

Regulation to combat illegality

The regulator has been consistent in its public communications regarding the fight against illegal gaming, and it is likely that in the months leading up to August 2026, operational inspections of land-based establishments will intensify, agreements with local authorities will be strengthened to curb unauthorised operations, and a public communication strategy will continue in this area.

While efforts to combat illegality are commendable, concerns remain about the legal and technical rigour applied by the regulator in issuing rules on this matter during the first half of 2026. For instance, although Article 9 of Decree 1278 of 2014 granted Coljuegos judicial police powers, these were limited to the land-based segment. The recent regulation did not make this distinction and implicitly extended its scope to the entire sector, which may give rise to questions regarding the principle of legality.

The regulation also fails to demonstrate effective coordination with the Office of the Attorney General, nor does it establish joint procedural mechanisms, raising concerns about compliance with due process guarantees in ongoing investigations.

All these elements suggest that the new government and the regulator will need to review the legality and technical soundness of the current provisions to avoid

procedural nullities in actions against illegality and to ensure that future measures preserve interinstitutional coordination and operators' procedural safeguard.

VAT and tax sustainability

Decree 175 of 2025, which introduced a 19% VAT on online gaming deposits, continues to dominate the sector's fiscal agenda. Despite the negative impact observed on the online channel, evidenced by the decline in collections throughout 2025, the tax reform bill proposed by the government for 2026 maintains the levy.

However, there is little likelihood that the current administration will secure approval of the reform before the change of government expected in August 2026. This legislative uncertainty extends the VAT's application until 31 December 2025 and postpones any structural review of the tax scheme, creating a holding pattern for both operators and the regulator.

The underlying debate centres on the need for a more balanced and sustainable tax model – one that taxes actual profitability rather than player transactions. International experience shows that systems applying VAT on deposits tend to discourage formality and reduce tax revenue, whereas GGR-based models enhance competitiveness and the stability of the regulated market.

It is expected that the new regulator will assess the impact of the VAT and open a regulatory agenda to examine a framework for tax sustainability in the Colombian gaming sector.

Inspection and certification system reform

During 2025, Coljuegos held several technical roundtables with operators, laboratories and providers to review the inspection system and the technical requirements applicable to online games. Although the last sessions scheduled for August were suspended, all indications suggest that the regulator is advancing towards a structural reform of the inspection model, envisaged as part of the outgoing government's final measures.

Among the issues discussed were the technical architecture of the new online inspection system, the defini-

itive elimination of XML files, and real-time operation through secure connections to operators' datamarts. The meetings also addressed data storage and sovereignty in Colombia, software certification, controlled technological transition, and international benchmarking with models from Brazil, Peru and Argentina.

Subsequent sessions focused on the certification of games, providers and payment gateways, the possible creation of an authorised games catalogue and a registry of certified providers, as well as the simplification of processes and extension of certification validity periods. Initially, the regulator had indicated its goal to issue the new inspection and certification framework in the first half of 2026 as part of the government's regulatory legacy.

Nevertheless, the critical issue lies in the transfer of data from existing systems, and, given that as of October no drafts have yet been published, it is likely that the regulatory agenda will be postponed until the second half of 2026.

Transformation of the compliance model

In the medium term, a transformation of the compliance framework applicable to operators and providers is expected, with a gradual transition towards a model aligned with the SAGRILAF system used in the financial sector.

This shift seeks to standardise risk management practices related to money laundering, terrorism financing and transnational bribery, imposing greater technical and operational rigour in the identification, assessment and monitoring of risks.

The adoption of the SAGRILAF approach will entail increased operational and reporting obligations for operators, particularly concerning the documentation of internal controls and the supervision of third parties and suppliers.

Although the transition may initially present operational complexity and higher compliance demands, it also represents an opportunity to enhance the international credibility of Colombia's gaming regulatory framework by aligning it with the due diligence and governance standards of the financial sector.

Complementary trends

For 2026, Coljuegos is expected to further develop new regulatory lines aimed at strengthening player protection and operational traceability. These may include a review of the self-exclusion system and online marketing channels, with the goal of reinforcing responsible gaming policies and ensuring effective oversight of digital promotion.

It is also likely that progress will be made on a draft regulation on personal data protection, updating operator obligations regarding cross-border data transfers, cybersecurity and user data protection. Likewise, institutional performance evaluation mechanisms and electronic notifications could be introduced, consistent with the regulator's ongoing efforts to promote digital modernisation and procedural efficiency within the sector.

Finding the Right Balance between Control and Innovation

The Colombian gaming sector enters 2026 with mixed signals: on the one hand, stabilised revenue levels and - on the other - continued pressure on the online channel due to VAT, an active regulator, and a technical agenda in constant motion. The system remains a regional benchmark yet faces operational and competitiveness challenges that demand precise policy decisions.

A comprehensive discussion on the tax model is urgently needed – how to generate revenue without driving demand towards the illegal market or penalising innovation. The issue is not paying less, but taxing more effectively, based on real contributive capacity, transparency and neutrality, to sustain the formal market and its contribution to public health.

The trends for 2026 are clear: greater control of illegality, modernisation of the online inspection system, and stricter compliance standards under SAGRILAF. The challenge will be ensuring that this new regulatory layer does not result in disproportionate burdens or hinder the entry of new providers and game content.

Despite this robust framework, there is still no clear agenda for opening to innovative gaming modalities. Globally, the industry is advancing towards models involving skill-based elements, instant-win formats and dynamic catalogues, yet no roadmap is visible in Colombia to enable pilots, certification rules for new content, or evidence that this is a short-term regulatory priority.

Ultimately, the desirable balance lies in combining strong controls with innovation pathways: a framework that merges real-time inspection, reliable data and integrity standards with clear procedures for new games, providers and payment gateways. Without regulated innovation, the market risks losing traction against unlicensed offerings.

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