



CryptoCasino Operator Identity Discrepancy and Economic Casino Group Structure

Regulatory Arbitrage Through Multi-Entity Consolidation

Prepared by: FinTelegram Financial Crime Analysis Team

Date: January 13, 2026

Classification: Compliance Investigation Report

Jurisdiction Focus: Curaçao, Costa Rica, Payment Processing Infrastructure



1 TABLE OF CONTENTS

2	Executive Summary	4
2.1	Critical Finding: Multi-Layer Payment Architecture.....	4
2.2	Regulatory Status	5
2.3	Consumer Risk Level: CRITICAL.....	5
2.4	Beneficial Ownership.....	5
3	Section 1: Operator Identity Discrepancies and Historical Connections.....	6
3.1	The Three-Entity Economic Casino Group.....	6
3.1.1	Entity 1: Atlantis Interactive SRL.....	6
3.1.2	Entity 2: MIBS N.V.....	6
3.1.3	Entity 3: Deep Sea Tech Ventures SRL	6
3.2	Historical Timeline and Entity Transitions.....	7
3.2.1	Phase 1: Atlantis Interactive SRL Era (2020–2024)	7
3.2.2	Phase 2: MIBS N.V. Emergence (2024–2025)	7
3.2.3	Phase 3: Deep Sea Tech Ventures Introduction (2025–2026)	7
3.3	Critical Operator Identity Discrepancy Evidence.....	8
4	Section 2: Unified Economic Group Structure and Beneficial Ownership	9
4.1	Evidence of Common Control.....	9
4.1.1	Infrastructure Continuity Across Entities	9
4.1.2	Third-Party Group Analysis Confirming Interconnection	9
4.1.3	Cross-Referenced Portfolio Analysis	10
4.2	Regulatory Arbitrage Strategy.....	10
4.3	Undisclosed Beneficial Ownership.....	11
5	Section 3: Payment Infrastructure Analysis	13
5.1	Multi-Layer Payment Architecture.....	13
5.1.1	TIER 1: CUSTOMER INTERFACE.....	13
5.1.2	TIER 2: AGGREGATOR LAYER	13
5.1.3	TIER 3: ACTUAL PAYMENT PROCESSORS (Hidden from Customer View)....	13
5.1.4	TIER 4: CASINO FUND RECEIPT.....	14
5.2	Changelly's Role as Aggregator vs. Processor.....	14
5.3	Backend Processors: Banxa and MoonPay.....	14
5.4	Compliance Fragmentation via Multi-Layer Architecture	15
5.5	Direct Crypto Wallet Deposits	16
6	Section 4: Licensing, Regulatory Authorizations, and Consumer Protection Deficits	17
6.1	Gaming License Status by Entity.....	17



6.2	Regulatory Permissions Analysis	18
6.3	Consumer Protection Deficits.....	19
7	Section 5: Financial Crime and AML/CFT Risk Assessment.....	20
7.1	Money Laundering Vulnerabilities	20
7.1.1	Multi-Entity Beneficial Ownership Opacity[52]:	20
7.1.2	Weak AML Framework (Costa Rica Component)[53]:	20
7.1.3	Payment Processor KYC Gaps[54]:	20
7.1.4	Cryptocurrency Wallet Deposit Anonymity[55]:.....	20
7.1.5	Cross-Chain Transaction Complexity[56]:.....	21
7.2	Sanctions and Beneficial Ownership Risk.....	21
7.3	Fraud and Operator Insolvency Risk.....	22
7.3.1	Insolvency Exposure[60]:	22
7.3.2	Fund Misappropriation Risk[61]:	22
8	Section 6: Conclusions and Risk Assessment Summary.....	23
8.1	Economic Group Structure Confirmed.....	23
8.2	Licensing and Regulatory Status	23
8.3	Consumer Risk Classification	24
8.4	Recommendations.....	25
8.4.1	For Regulators:.....	25
8.4.2	For Payment Processors (Banxa, MoonPay):.....	25
8.4.3	For Consumers:	25
8.4.4	For Payment Service Providers (Credit Card Issuers, Banks):.....	25
9	References.....	27



2 Executive Summary

This compliance investigation reveals a sophisticated multi-entity economic casino group concealing unified operational control across three distinct legal jurisdictions. Public records, technical infrastructure analysis, and payment processor relationships demonstrate that MIBS N.V. (Curaçao), Atlantis Interactive SRL (Costa Rica), and Deep Sea Tech Ventures SRL (Costa Rica) operate as a single economic entity despite maintaining separate corporate structures[1][2][3].

The group operates approximately 15+ branded crypto casinos including MegaDice, [CryptoCasino.com](#), WSM Casino, TG.Casino, Crashino, Instant Casino, and Kripty Casino, all sharing[4][5]:

- Identical technical platform architecture and user interface
- Unified payment processing infrastructure via Changelly (aggregator) → Banxa and MoonPay (processors)
- Shared gaming provider portfolio (Pragmatic Play, Evolution, Nolimit City, Hacksaw Gaming)
- Identical bonus structures and promotional mechanics
- Cross-jurisdictional operator naming (single brand sometimes listed under different legal entities across time)

2.1 Critical Finding: Multi-Layer Payment Architecture

The payment infrastructure reveals a sophisticated layered architecture designed to obscure actual processors[6][7]:

Customer Payment Flow:

1. **Deposit Method 1 (Direct Crypto):** Players deposit directly to casino-controlled wallet addresses
2. **Deposit Method 2 (Fiat Conversion):** Players use "Buy Crypto Rail" integrated with Changelly
3. **Changelly (Aggregator Layer):** Acts as merchant front-end for fiat-to-crypto conversion using credit/debit card or Google Pay
4. **Backend Processors (Hidden from Players):** Banxa and MoonPay execute actual payment processing and KYC compliance
5. **Fund Flow:** Cryptocurrency remitted to casino-controlled addresses; casino entity converts to fiat for operational funding

This multi-layer structure deliberately obscures the true payment processors (Banxa, MoonPay) and creates compliance liability fragmentation—Changelly interface suggests Changelly as processor, but regulatory responsibility actually lies with Banxa and MoonPay[8].



2.2 Regulatory Status

MIBS N.V. holds Curaçao Gaming Authority license OGL/2024/1718/0938 (issued October 4, 2024)[9]. However:

- License held by Curaçao-registered entity only
- Most brands (via Atlantis Interactive SRL, Deep Sea Tech Ventures) operated by Costa Rica entities with NO gaming licenses[10]
- Costa Rica issues no online gambling licenses; only generic "data processing" permits
- Legal operators in Terms & Conditions often differ from backend platform provider (MIBS N.V.)
- Creates fundamental licensing ambiguity regarding which entity legally operates which brand

2.3 Consumer Risk Level: CRITICAL

Players using any brand operated by this economic group contract with potentially unlicensed operators in weak regulatory jurisdictions, forfeiting consumer protections available in regulated markets (UK, Malta, EU Member States)[11][12]. The payment infrastructure fragmentation obscures actual processors, creating compliance blind spots and elevated financial crime risk[13].

2.4 Beneficial Ownership

Undisclosed. Three legal entities with near-identical operational patterns, shared infrastructure, and documented historical interconnection almost certainly share common ultimate beneficial owners[14]. Evidence suggests Igloo Ventures involvement based on public statements regarding MIBS N.V. acquisition and "strong interconnection" of structures.



3 Section 1: Operator Identity Discrepancies and Historical Connections

3.1 The Three-Entity Economic Casino Group

3.1.1 Entity 1: Atlantis Interactive SRL

- **Jurisdiction:** Costa Rica
- **Registration Type:** Limited Liability Company (SRL = Sociedad de Responsabilidad Limitada)
- **Regulatory Status:** No online gambling license (Costa Rica issues none)[15]
- **Historical Role:** Original operator of multiple casino brands (2020s)
- **Known Brands:** MegaDice, [CryptoCasino.com](https://cryptocasino.com), WSM Casino, Instant Casino, Kripty Casino, SlotMonster, Crashino[16]
- **Current Status:** Appears to have undergone corporate restructuring; some brands reassigned to other entities in group

3.1.2 Entity 2: MIBS N.V.

- **Jurisdiction:** Curaçao
- **Registration Number:** 162031
- **Registered Address:** Zuikertuintjeweg Z/N (Zuikertuin Tower), Willemstad, Curaçao
- **Gaming License:** OGL/2024/1718/0938 (Curaçao Gaming Authority)[17]
- **License Grant Date:** October 4, 2024
- **License Status:** Active
- **Regulatory Framework:** National Ordinance on Games of Chance (LOK)
- **Operational Role:** Appears to function as platform infrastructure provider rather than direct operator to end consumers
- **Known Brands:** Listed as operator of MegaDice, TG.Casino, CoinKings, Telbet, and others[18]
- **Business Model Transition:** Originally as independent operator; now increasingly appears as white label platform provider to related entities

3.1.3 Entity 3: Deep Sea Tech Ventures SRL

- **Jurisdiction:** Costa Rica
- **Registration Type:** Limited Liability Company (SRL)
- **Corporate ID:** 3-102-93629
- **Regulatory Status:** No online gambling license[19]



- **Known Brands:** [CryptoCasino.com](https://cryptocasino.com) (current legal operator per Terms & Conditions), BetBlast, Blockbet, and additional unnamed casinos
- **Operational Profile:** Acts as legal entity facing consumers while operating on identical technical infrastructure to MIBS N.V./Atlantis Interactive SRL platforms
- **Current Role:** Latest iteration of operator identity reassignment within economic group

3.2 Historical Timeline and Entity Transitions

3.2.1 Phase 1: Atlantis Interactive SRL Era (2020–2024)

Casino brands including MegaDice, WSM Casino, [CryptoCasino.com](https://cryptocasino.com), Instant Casino, and Kripty Casino operated under Atlantis Interactive SRL as primary legal operator. Multiple casino group reviews and aggregator databases from 2024 identify these brands explicitly as "operated by Atlantis Interactive SRL"[20][21].

3.2.2 Phase 2: MIBS N.V. Emergence (2024–2025)

Beginning in mid-2024, the same casino brands began appearing in public listings as operated by MIBS N.V. under Curaçao gaming license OGL/2024/1718/0938. This coincided with MIBS N.V. obtaining its formal Curaçao Gaming Authority license (October 4, 2024)[22].

The transition appears to represent either:

1. **Corporate restructuring:** Formal transfer of operational control from Atlantis Interactive SRL to MIBS N.V.
2. **Licensing consolidation:** Centering all brands under single licensed entity (MIBS N.V.) to present unified regulatory face
3. **Platform evolution:** MIBS N.V. transition from independent operator to white label platform provider

3.2.3 Phase 3: Deep Sea Tech Ventures Introduction (2025–2026)

Most recent development: [CryptoCasino.com](https://cryptocasino.com)'s Terms & Conditions list Deep Sea Tech Ventures SRL (Costa Rica, ID 3-102-93629) as legal operator, while[23]:

- Platform remains identical to MIBS N.V./Atlantis Interactive SRL infrastructure
- Payment processors (Changelly, Banxa, MoonPay) remain identical
- Game providers remain identical
- User interface and UX remain unchanged

This latest iteration represents either:

1. **White label arrangement:** Deep Sea Tech Ventures licenses MIBS N.V. platform infrastructure while maintaining own legal entity
2. **Related party restructuring:** Reassignment within common beneficial ownership cluster



3. **Tax optimization:** Use of Costa Rica entity for operational efficiency while leveraging Curaçao license for regulatory legitimacy

3.3 Critical Operator Identity Discrepancy Evidence

CryptoCasino.com Case Study Timeline:

Data Source	Operator Listed	Jurisdiction	Date
Casino.guru	Atlantis Interactive SRL	Costa Rica	Nov 2024
Vegas-Expert	Atlantis Interactive SRL	Costa Rica	2024
OnlineCasinoGroups	MIBS N.V.	Curaçao	Jan 2026
KeyToCasinos	MIBS N.V.	Curaçao	Dec 2025
Terms & Conditions (current)	Deep Sea Tech Ventures SRL	Costa Rica	Jan 2026

This timeline demonstrates systematic operator identity reassignment across three Costa Rica/Curaçao entities while maintaining identical technical, commercial, and payment infrastructure[24].



4 Section 2: Unified Economic Group Structure and Beneficial Ownership

4.1 Evidence of Common Control

4.1.1 Infrastructure Continuity Across Entities

All three entities operate casino brands sharing identical characteristics[25]:

Infrastructure Element	Evidence Across Group
Platform Architecture	Identical UI, game lobby layout, navigation structure across all brands
Game Provider Portfolio	Evolution Gaming, Pragmatic Play, Nolimit City, Hacksaw Gaming, Relax Gaming (identical across all brands)
Bonus Structure	Identical bonus mechanics, wagering requirements (40x), promotion calendars across brands
Payment Rails	Identical Changelly integration → Banxa/MoonPay backend
Cryptocurrency Deposit Wallets	Shared wallet infrastructure (suggested by identical payment mechanics)

The probability that three ostensibly independent operators would independently select identical game providers, bonus structures, and payment architectures is statistically negligible. This uniformity indicates either:

- Shared B2B platform provider (white label model) with all three entities as licensees
- Common beneficial ownership with unified operational management
- Master-agent relationship with one entity (MIBS N.V.) providing infrastructure to related parties (Atlantis, Deep Sea Tech)

4.1.2 Third-Party Group Analysis Confirming Interconnection

Igloo Ventures, an independent casino group analyzer, explicitly documents the interconnection[26]:

"Atlantis Interactive SRL and MIBS N.V. appear deeply interconnected at their core structures. Following Igloo's analysis of the MIBS N.V. acquisition, the retained operational principles and infrastructure are 'nahezu identisch' (nearly identical), suggesting continuity of control rather than genuine arm's-length separation."

This statement indicates that:

- Igloo Ventures examined the MIBS N.V. acquisition and concluded structural/operational continuity suggests common ownership



- Atlantis Interactive SRL and MIBS N.V. share management principles and infrastructure despite corporate separation
- The acquisition/transition involved minimal operational change, indicating minimal genuine divestiture

4.1.3 Cross-Referenced Portfolio Analysis

Igloo Ventures' own casino group database cross-references[27]:

- Atlantis Interactive SRL Casinos (article listing: CoinKings, Kripty, Instant Casino, SlotMonster, Crashino, WSM, MegaDice, [CryptoCasino.com](#))
- Deep Sea Tech Ventures Casinos (article listing: BetBlast, Blockbet, unnamed additional brands)
- MIBS N.V. Casinos (article listing: MegaDice, TG.Casino, CoinKings, Telbet, [CryptoCasino.com](#))

Significant finding: The same brands (MegaDice, [CryptoCasino.com](#), CoinKings) appear in multiple group listings under different entity names. This is not typical of independent operators—it indicates single entity operating under multiple legal names or deeply integrated group with shared operational control[28].

4.2 Regulatory Arbitrage Strategy

The three-entity structure serves clear regulatory arbitrage purposes[29]:

Entity Role Distribution:

1. MIBS N.V. (Curaçao):

- Holds gaming license OGL/2024/1718/0938 (provides regulatory legitimacy)
- Operates casino platform infrastructure and backend systems
- Acts as "platform provider" to white label partners
- Maintains Curaçao presence to satisfy licensing jurisdiction requirements

2. Atlantis Interactive SRL (Costa Rica):

- Original operator of brands; may retain financial/beneficial ownership stake
- Costa Rica jurisdiction provides: no gaming license requirements, minimal AML enforcement, favorable tax treatment
- Historical operator name retained in some database listings, creating compliance ambiguity

3. Deep Sea Tech Ventures SRL (Costa Rica):

- Latest iteration of operator identity; faces consumers via Terms & Conditions
- Costa Rica jurisdiction again provides: no licensing requirements, tax optimization, regulatory arbitrage



- o Enables operators to claim brand is separately operated (Atlantis → MIBS → Deep Sea Tech transition) while maintaining identical infrastructure

Regulatory Arbitrage Benefits[30]:

Benefit	Mechanism	Jurisdiction Exploitation
Licensing Legitimacy	MIBS N.V. obtains Curaçao license; associated with all brands	Curaçao license insufficient for EU/UK/US; creates false legitimacy
Tax Optimization	Costa Rica entities (Atlantis, Deep Sea Tech) face minimal corporate tax on offshore gambling	0% corporate tax on offshore operations
Minimal Oversight	Costa Rica issues no gaming licenses; only generic "data processing" permits	No gaming-specific regulatory monitoring
Liability Fragmentation	Split between Curaçao platform provider (MIBS) and Costa Rica operators (Deep Sea Tech, Atlantis)	Complicates enforcement; unclear which entity has regulatory responsibility
AML Evasion	Costa Rica weak AML framework combined with multi-entity structure	Minimal transaction monitoring, no SAR filing obligations to meaningful authorities
Beneficial Ownership Opacity	Multiple legal entities across jurisdictions obscure ultimate beneficial owners	Corporate structuring conceals true control chain

4.3 Undisclosed Beneficial Ownership

Critical limitation: Public records do not identify the ultimate beneficial owners (UBOs) of MIBS N.V., Atlantis Interactive SRL, or Deep Sea Tech Ventures SRL. However, the available evidence strongly suggests common control[31]:

Indirect Evidence of Common Ownership:

1. Identical operational patterns across three entities (suggests unified management direction)
2. Shared technical infrastructure (suggests capital pooling or licensing arrangement under common ownership)
3. Historical transformation (Atlantis → MIBS → Deep Sea Tech) suggests controlled entity restructuring rather than arm's-length M&A



4. Igloo Ventures statement regarding "strong interconnection" and "nearly identical" structures post-acquisition (suggests the acquisition consolidated control rather than separating entities)

Most Probable Structure:

- **Ultimate Beneficial Owner(s):** Undisclosed (possibly Igloo Ventures or related investment group, based on Igloo Ventures' public analysis suggesting acquisition and ongoing operational involvement)
- **Operating Entity (Curaçao):** MIBS N.V. (holds gaming license, operates platform infrastructure)
- **Brand Face Entities (Costa Rica):** Atlantis Interactive SRL, Deep Sea Tech Ventures SRL (operator names rotate; face consumers while operating on MIBS platform)
- **Service Providers:** Changelly (payment aggregator), Banxa and MoonPay (payment processors)

Recommendation for Investigation: Beneficial ownership research should focus on:

- MIBS N.V. ultimate shareholders (file with Curaçao corporate registry)
- Igloo Ventures corporate structure and investment history (connection suggested by public analysis)
- Atlantis Interactive SRL and Deep Sea Tech Ventures SRL shareholders (file with Costa Rica CCCR)
- Changelly merchant account holders (likely reveals which entity receives payment processing funds)



5 Section 3: Payment Infrastructure Analysis

5.1 Multi-Layer Payment Architecture

The economic casino group operates a sophisticated, deliberately layered payment infrastructure that obscures actual processors and creates compliance liability fragmentation[32]:

Customer Perception:

Players see two deposit methods integrated into casino UI:

1. Direct cryptocurrency deposit to casino wallet
2. "Buy Crypto" button powered by Changelly

Actual Fund Flow (as discovered)[33]:

5.1.1 TIER 1: CUSTOMER INTERFACE

- **Deposit Method 1: Direct Crypto Wallet Transfer**
 - Player sends BTC/ETH/USDT to casino-controlled wallet address
- **Deposit Method 2: Fiat-to-Crypto Conversion ("Buy Crypto Rail")**
 - Player enters credit card / debit card / Google Pay information
 - Casino UI displays "Processing with Changelly"

5.1.2 TIER 2: AGGREGATOR LAYER

- **Changelly (cryptocurrency exchange aggregator)**
 - Presents fiat payment interface to customer
 - Displays "Changelly" branding/terms
 - Acts as merchant front-end, suggesting Changelly as processor
 - (but does NOT actually process payments)

5.1.3 TIER 3: ACTUAL PAYMENT PROCESSORS (Hidden from Customer View)

- **Banxa (Australia-regulated payment service provider)[34]**
 - Processes credit/debit card transactions
 - Conducts customer KYC verification
 - Remits cryptocurrency to designated addresses
- **MoonPay (UK-regulated payment service provider)[35]**
 - Processes credit/debit card and Google Pay transactions
 - Conducts customer KYC verification
 - Remits cryptocurrency to designated addresses



5.1.4 TIER 4: CASINO FUND RECEIPT

- **Casino-controlled wallet addresses receive cryptocurrency**
 - From direct deposits (Tier 1, Method 1)
 - From Changelly → Banxa/MoonPay processor payments (Tier 1, Method 2)
 - Casino entity converts to fiat for operational funding

5.2 Changelly's Role as Aggregator vs. Processor

Changelly's Functional Role[36]:

Changelly operates as a cryptocurrency exchange aggregator and merchant front-end, NOT as a primary payment processor for fiat-to-crypto conversion:

1. **Merchant Interface:** Changelly provides API integration allowing cryptocurrency exchanges and other platforms to offer "Buy Crypto" functionality to their end users
2. **KYC Aggregation:** Changelly coordinates KYC verification across multiple backend payment processors (Banxa, MoonPay, others)
3. **User Perception Management:** Players see "Changelly" branding and terms, creating impression that Changelly is the payment processor
4. **Actual Processing:** Changelly partners with licensed payment processors (Banxa, MoonPay) who actually execute credit card processing and remit cryptocurrency

Business Relationship[37]:

- Changelly maintains partnerships with Banxa and MoonPay per publicly documented case study
- This partnership enables Changelly to offer redundant payment paths
- Casino pays Changelly per transaction; Changelly remits to Banxa/MoonPay for actual processing

5.3 Backend Processors: Banxa and MoonPay

Banxa (Actual Processor #1)[38]:

- **Jurisdiction:** Australia
- **Regulatory Status:** Australian Financial Conduct Authority regulated payment service provider
- **Function:** Processes credit card and debit card fiat-to-crypto transactions
- **KYC Obligation:** Conducts customer due diligence under Australian AML/CTF requirements



- **Cryptocurrency Remittance:** Receives fiat from customer's card; remits cryptocurrency to designated casino wallet addresses

MoonPay (Actual Processor #2)[39]:

- **Jurisdiction:** United Kingdom
- **Regulatory Status:** UK Financial Conduct Authority regulated payment service provider
- **Function:** Processes credit card, debit card, Google Pay, and alternative payment methods
- **KYC Obligation:** Conducts customer due diligence under UK Money Laundering Regulations
- **Cryptocurrency Remittance:** Receives fiat from customer's payment method; remits cryptocurrency to designated casino wallet addresses

Compliance Significance[40]:

Both Banxa and MoonPay are regulated payment service providers subject to AML/CTF and KYC compliance requirements. However:

1. They conduct KYC of casino customers, not of casino operators
2. Merchant underwriting: Banxa and MoonPay must conduct due diligence on casino entities they serve as merchants
3. Merchant monitoring: Both providers maintain obligation to monitor merchants for compliance with AML regulations
4. **Critical gap:** If merchant identity is misrepresented (e.g., Changelly listed as customer vs. MIBS N.V./Deep Sea Tech Ventures), processors may have blind spots regarding ultimate beneficial owner and actual operator

5.4 Compliance Fragmentation via Multi-Layer Architecture

The three-tier architecture (Changelly interface → Banxa/MoonPay processors → Casino operator) deliberately creates compliance opacity[41]:

Customer Perspective: "I'm buying crypto from Changelly using MoonPay"

Regulatory Reality:

- Payment Processor KYC: Banxa and MoonPay know customer's identity
- Casino Operator Identity: Banxa and MoonPay directed to remit to casino wallet; may not conduct full due diligence on casino's beneficial ownership and operational jurisdiction



- **Actual Casino Operator:** Customer contracts with Deep Sea Tech Ventures SRL (Costa Rica, unlicensed); processor remits to MIBS N.V. platform (Curaçao licensed); ultimate beneficial owner unknown

Compliance Blind Spots[42]:

1. **Casino Operator Identity Gap:** Payment processors know casino as merchant (likely MIBS N.V. for account purposes) but customer contracts with Deep Sea Tech Ventures (different legal entity)
2. **Beneficial Ownership Opacity:** No entity in chain has full picture of ultimate beneficial owners controlling casino
3. **Jurisdiction Mismatch:** Player conducts transaction with Costa Rica entity (Deep Sea Tech); funds remitted to Curaçao entity (MIBS N.V.); payment processed through Australia/UK processors—four jurisdictions, no single regulator seeing complete picture
4. **Aggregator Liability Transfer:** Changelly acts as merchant front-end, potentially transferring regulatory expectations to backend processors (Banxa, MoonPay) rather than casino operator

5.5 Direct Crypto Wallet Deposits

The alternative deposit method—direct cryptocurrency transfer to casino-controlled wallet addresses—presents distinct AML concerns[43]:

Mechanics:

- Casino provides wallet addresses (Bitcoin, Ethereum, Tether/USDT, etc.)
- Player transfers cryptocurrency directly to casino address
- Casino receives funds pseudonymously (no customer identification required at deposit)
- Subsequent withdrawal KYC verification may occur, creating "KYC trap" scenario

AML/CFT Implications:

- Incoming transfers to casino wallets are not monitored by regulated payment processors
- Only casino entity (Deep Sea Tech Ventures/MIBS N.V.) observes source addresses
- If casino operates weak KYC regime ("No KYC casino" per marketing), source of funds verification does not occur
- Deposits could originate from sanctioned jurisdictions, criminal proceeds, or terrorist financing with minimal verification
- Risk Level: CRITICAL



6 Section 4: Licensing, Regulatory Authorizations, and Consumer Protection Deficits

6.1 Gaming License Status by Entity

MIBS N.V. (Curaçao)[44]

- **License:** OGL/2024/1718/0938
- **Issued By:** Curaçao Gaming Authority (CGA)
- **Date Issued:** October 4, 2024
- **License Type:** Gaming operator license
- **Legal Entity Covered:** MIBS N.V. (Curaçao company 162031)
- **Jurisdiction Coverage:** Curaçao only (not recognized by EU, UK, US regulators)
- **Scope:** Covers gambling operations by MIBS N.V. itself

Critical Licensing Question: Does MIBS N.V.'s Curaçao license legally cover operations by Deep Sea Tech Ventures SRL (Costa Rica) or Atlantis Interactive SRL (Costa Rica)?

Standard licensing frameworks require:

- Licensed entity (MIBS N.V.) to be the operator facing customers, OR
- White label partners to obtain separate licenses or explicit authorization in master license terms

Current Status: Deep Sea Tech Ventures appears to operate [CryptoCasino.com](https://crypto-casino.com) without separate authorization. Costa Rica issues no gaming licenses. No evidence that Curaçao license explicitly authorizes white label operations[45].

Atlantis Interactive SRL (Costa Rica)

- **License:** NONE (Costa Rica issues no online gambling licenses)[46]
- **Regulatory Status:** Generic "data processing" business permit from Costa Rica
- **Consumer Protection:** No gaming-specific regulatory oversight
- **Legal Exposure:** Operating without gaming license in jurisdictions that recognize gaming regulation (EU, UK, US)

Deep Sea Tech Ventures SRL (Costa Rica)

- **License:** NONE (Costa Rica issues no online gambling licenses)



- **Regulatory Status:** Generic "data processing" business permit from Costa Rica (if any)
- **Legal Operator Status Per Terms:** [CryptoCasino.com](https://www.cryptocasino.com) lists Deep Sea Tech Ventures as operator
- **Licensing Reality:** Operates without valid gaming license; likely technically unlicensed for gambling operations

6.2 Regulatory Permissions Analysis

European Union[47]:

- MIBS N.V.: Curaçao license not recognized by EU Member States
- Atlantis Interactive SRL: No EU license; Costa Rica jurisdiction not authorized
- Deep Sea Tech Ventures SRL: No EU license; Costa Rica jurisdiction not authorized
- **Conclusion:** Group is NOT authorized to market to or serve EU players
- **Legal Status:** Operating without EU gambling license is illegal in EU Member States

United Kingdom[48]:

- MIBS N.V.: No UKGC license
- Atlantis Interactive SRL: No UKGC license
- Deep Sea Tech Ventures SRL: No UKGC license
- **Conclusion:** Group is NOT authorized to serve UK players; operating without UKGC license is criminal offense
- **UK Consumer Status:** Players not criminally liable but forfeit UKGC consumer protections

United States[49]:

- MIBS N.V.: No US state gambling license; no federal PSI (Permitted Payment Stablecoin Issuer) authorization under GENIUS Act
- Atlantis Interactive SRL: No US licenses
- Deep Sea Tech Ventures SRL: No US licenses
- **Conclusion:** Group is NOT authorized to serve US players; operating without state license is illegal
- **Stablecoin Implication:** Facilitating stablecoin purchase without PSI license may violate GENIUS Act

Costa Rica:

- **Status:** No specific online gambling licensing regime; only generic "data processing" permits
- **Regulatory Oversight:** Minimal to none



- **Consumer Protection:** No mandatory responsible gambling tools, deposit limits, or dispute resolution

Curaçao[50]:

- **Status:** MIBS N.V. holds valid license OGL/2024/1718/0938
- **Consumer Protection:** Limited ADR mechanism; weaker safeguards than EU/UK/Malta
- **Scope Limitation:** License covers MIBS N.V. operations; does not clearly authorize Costa Rica-based entities (Atlantis, Deep Sea Tech) to operate under same license

6.3 Consumer Protection Deficits

Players using this economic group's casinos forfeit consumer protections mandatory in regulated jurisdictions[51]:

Protection	UKGC Required	Malta (MGA) Required	Curaçao (Group's License)	Costa Rica (Atlantis/Deep Sea Tech)
Pre-Deposit KYC	Yes	Yes	Required (LOK)	No
Self-Exclusion Integration	Mandatory (GamStop)	Yes	Recommended	No
Deposit Limits	Mandatory	Yes	Recommended	No
Reality Checks	Every 30 minutes	Yes	Recommended	No
Independent Dispute Resolution	IBAS (mandatory)	PAD (mandatory)	Curaçao eGaming ADR (limited)	None
Segregated Client Funds	Mandatory	Mandatory	Required	No
Solvency Monitoring	Regulatory supervision	Regulatory supervision	Limited monitoring	No
Advertising Standards	Strict (CAP Code)	Strict	Moderate	No restrictions
Responsible Gambling Marketing	Mandatory warnings	Mandatory warnings	Recommended	No requirements



7 Section 5: Financial Crime and AML/CFT Risk Assessment

7.1 Money Laundering Vulnerabilities

7.1.1 Multi-Entity Beneficial Ownership Opacity[52]:

- Three entities across Curaçao and Costa Rica jurisdictions; ultimate beneficial owners undisclosed
- Corporate structure obscures control chain and decision-making authority
- Enables concealment of beneficial owners subject to sanctions or criminal investigation
- **Risk Level: HIGH**

7.1.2 Weak AML Framework (Costa Rica Component)[53]:

- Atlantis Interactive SRL and Deep Sea Tech Ventures operate in Costa Rica
- Costa Rica has minimal online gambling AML oversight (no gaming regulator)
- No mandatory transaction monitoring systems for these entities
- No Suspicious Activity Report (SAR) filing obligations to Costa Rica financial intelligence unit
- **Risk Level: HIGH**

7.1.3 Payment Processor KYC Gaps[54]:

- Banxa and MoonPay conduct customer KYC but may not fully assess casino operator beneficial ownership
- If merchant identity listed as "Changelly" or intermediate entity rather than true operator, processors have incomplete picture
- No visibility into which entity (MIBS N.V., Deep Sea Tech Ventures, Atlantis Interactive) actually operates each casino
- **Risk Level: MEDIUM-HIGH**

7.1.4 Cryptocurrency Wallet Deposit Anonymity[55]:

- Direct crypto deposits to casino wallets bypass regulated payment processors
- Casino receives funds with minimal source-of-funds verification
- "No KYC" marketing suggests weak verification even for casino-side onboarding
- Deposits could originate from sanctioned jurisdictions, criminal proceeds, or terrorist financing with minimal verification
- **Risk Level: CRITICAL**



7.1.5 Cross-Chain Transaction Complexity[56]:

- Stablecoins (USDT, USDC) available on multiple blockchains (Ethereum, Tron, BNB Chain, Polygon, etc.)
- Fund flows across chains creates audit trail complexity
- Tron network (TRC-20) particularly attractive for low-cost anonymous transfers
- Multiple blockchain transactions obscure source and destination
- **Risk Level: HIGH**

7.2 Sanctions and Beneficial Ownership Risk

Specific Concern: Ultimate beneficial owners of this economic group are undisclosed. If any UBO is subject to:

- US OFAC sanctions
- UN sanctions
- EU sanctions
- UK sanctions

...then the entire group potentially facilitates sanctions evasion through crypto gambling operations[57].

Historical Precedent: Stablecoins have been documented as facilitating \$25 billion in illicit transactions annually, with Tether (USDT) specifically attractive for sanctions evasion in Iran, Russia, and North Korea due to[58]:

- Stability (no volatility risk)
- Liquidity (easily convertible)
- Low fees (enables small transfers)
- Multi-chain availability (difficult to block)

Risk Assessment: This economic group's willingness to obscure beneficial ownership, accept weak-AML Costa Rica entities, and operate with minimal KYC enforcement suggests potential sanctions risk[59].

Recommendation: Beneficial ownership investigation should cross-reference ultimate owners against:

- OFAC Specially Designated Nationals (SDN) List
- UN Consolidated Sanctions List
- EU consolidated sanctions list
- UK Office of Financial Sanctions Implementation (OFSI) list



7.3 Fraud and Operator Insolvency Risk

7.3.1 Insolvency Exposure[60]:

- Funds held in unregulated offshore entities (Atlantis, Deep Sea Tech) with no deposit protection schemes
- No regulatory solvency monitoring of Costa Rica entities
- In event of operator insolvency, players' funds could be seized by general creditors
- No deposit insurance equivalent to FDIC (US) or UK deposit protection schemes
- **Risk Level: CRITICAL**

7.3.2 Fund Misappropriation Risk[61]:

- Identical payment infrastructure shared across 15+ brands creates operational consolidation
- If single entity controls funds from multiple brands, regulatory risk increases
- "KYC trap" scenario (accept deposits freely, confiscate during withdrawal verification) creates fraud risk
- No segregated account requirements in Costa Rica
- **Risk Level: HIGH**



8 Section 6: Conclusions and Risk Assessment Summary

8.1 Economic Group Structure Confirmed

Based on comprehensive analysis of[62]:

- Historical operator identity transitions (Atlantis Interactive SRL → MIBS N.V. → Deep Sea Tech Ventures)
- Identical technical infrastructure across brands (UI, game providers, payment systems)
- Third-party independent analysis confirming "strong interconnection"
- Shared beneficial ownership indicators

Conclusion: MIBS N.V. (Curaçao), Atlantis Interactive SRL (Costa Rica), and Deep Sea Tech Ventures SRL (Costa Rica) form a unified economic casino group despite maintaining separate corporate structures.

Operational Model:

1. MIBS N.V. operates as platform infrastructure provider and regulatory "front"
2. Atlantis Interactive SRL / Deep Sea Tech Ventures act as brand operators and customer-facing entities
3. Brands rotate between entity names while infrastructure remains unified
4. Common beneficial ownership likely controls entire structure (beneficial owners undisclosed)

8.2 Licensing and Regulatory Status

CRITICAL FINDING: The group is NOT authorized to legally operate in EU, UK, or US jurisdictions, despite serving players from these regions[63]:

Jurisdiction	MIBS N.V.	Atlantis Interactive SRL	Deep Sea Tech Ventures SRL	Group Status
Curaçao	✓ Licensed (OGL/2024/1718/0938)	✗ No license	✗ No license	Partial
Costa Rica	✗ No license	✗ No license	✗ No license	Unlicensed



EU Member States	X Not recognized	X No license	X No license	UNLICENSED
United Kingdom	X No UKGC license	X No license	X No license	UNLICENSED
United States	X No PSI (stablecoin)	X No license	X No license	UNLICENSED

8.3 Consumer Risk Classification

Risk Level: CRITICAL

Primary Risks:

1. **Licensing Ambiguity:** Players contract with potentially unlicensed operators (Deep Sea Tech Ventures, Atlantis Interactive SRL) with no gaming authority oversight
2. **Beneficial Ownership Opacity:** Undisclosed ultimate beneficial owners; potential sanctions evasion risk
3. **Fund Security:** No deposit protection, no segregated account requirements, insolvency risk
4. **Consumer Protection Deficit:** No mandatory responsible gambling tools, no independent dispute resolution beyond Curaçao eGaming ADR (limited scope)
5. **Payment Processor Opacity:** Multi-layer Changelly → Banxa/MoonPay architecture obscures true processors and fragments AML responsibility
6. **Jurisdiction Arbitrage:** Multi-entity structure across weak regulatory jurisdictions (Costa Rica) and offshore centers (Curaçao)
7. **Financial Crime Risk:** Weak AML enforcement, "No KYC" marketing, cryptocurrency wallet anonymity, sanctions risk

Recommended Risk Rating: Organizations should classify this economic group's brands as Tier 1 High-Risk for:

- AML/CFT compliance monitoring
- Payment processor relationship assessment
- Beneficial ownership due diligence
- Sanctions screening



8.4 Recommendations

8.4.1 For Regulators:

1. **Cross-Border Investigation:** Curaçao Gaming Authority should clarify whether MIBS N.V.'s license OGL/2024/1718/0938 explicitly authorizes white label operations by Costa Rica entities
2. **Beneficial Ownership Disclosure:** Require MIBS N.V., Atlantis Interactive SRL, and Deep Sea Tech Ventures to disclose ultimate beneficial owners within 30 days
3. **Payment Processor Audits:** Request Banxa and MoonPay merchant due diligence files for casino accounts; verify merchant identity accuracy
4. **Costa Rica Regulatory Gap:** Costa Rica government should establish online gambling licensing regime to close regulatory arbitrage opportunity

8.4.2 For Payment Processors (Banxa, MoonPay):

1. **Merchant Due Diligence:** Conduct comprehensive beneficial ownership investigations on all casino merchant accounts
2. **Merchant Identity Verification:** Confirm which legal entity (MIBS N.V., Atlantis Interactive, Deep Sea Tech Ventures) receives funds for each brand
3. **AML Monitoring:** Implement enhanced transaction monitoring for multi-entity casino operators; flag cross-entity fund flows
4. **Changelly Audit:** Verify all fiat-to-crypto transactions remitted to casino wallets; ensure compliance with AML regulations
5. **Sanctions Screening:** Screen ultimate beneficial owners of casino operators against OFAC, UN, EU, UK sanctions lists

8.4.3 For Consumers:

1. **Operator Identity Verification:** Before using any casino, verify claimed operator identity in Terms & Conditions against published license from recognized authority
2. **Licensing Status Confirmation:** Check whether operator holds license from regulated jurisdiction (UK, Malta, Cyprus, etc.) rather than Curaçao-only
3. **Beneficial Ownership Opacity Red Flag:** Avoid casinos where beneficial owners are undisclosed or where different sources list different operators
4. **Fund Security Assessment:** Confirm platform holds funds in segregated accounts; request information on deposit protection
5. **Payment Processor Verification:** Understand which payment processors (Banxa, MoonPay, etc.) actually process transactions; avoid platforms where processor identity is obfuscated

8.4.4 For Payment Service Providers (Credit Card Issuers, Banks):

1. **Merchant Category Monitoring:** Enhanced monitoring of transactions to cryptocurrency exchange/casino merchants
2. **Suspicious Transaction Reporting:** Flag high-velocity fiat-to-crypto conversions that could indicate money laundering



3. **Geographic Risk Assessment:** Transactions to Costa Rica and Curaçao offshore operators warrant heightened scrutiny
-





9 References

- [1] OnlineCasinoGroups.com. "All MIBS N.V. Casinos (Full List)." January 23, 2026. <https://www.onlinecasinogroups.com/mibs-nv-casinos/>
- [2] KeyToCasinos. "MIBS NV Casinos ► Honest Review of the Network | 2026." December 31, 2025. <https://www.keytocasinos.com/online-casinos/owner/mibs-nv>
- [3] IglooVentures. "Atlantis Interactive SRL Casinos (January 2026)." October 2, 2025. <https://iglooventurescasinos.com/atlantis-interactive-srl-casinos/>
- [4] Casino.guru. "Crypto Casino Review – Expert & Player Ratings [2026]." November 17, 2024. <https://casino.guru/crypto-casino-review>
- [5] CoinGambling.info. "CryptoCasino Review: Bonuses, VIP Rewards & Token Utility." July 21, 2024. <https://coingambling.info/reviews/crypto-casino/>
- [6] MoonPay Business. "How Changelly significantly increased conversions." March 6, 2023. <https://www.moonpay.com/business/case-studies/changelly>
- [7] Changelly Blog. "Changelly and MoonPay Launch a Special Crypto Campaign for Brazil." August 14, 2024. <https://changelly.com/blog/changelly-moonpay-brazil-campaign/>
- [8] MoonPay Help Center. "Where can I use MoonPay?" December 31, 2019 (updated regularly). <https://support.moonpay.com/en/articles/380510-where-can-i-use-moonpay>
- [9] Curaçao Gaming Authority. "Online Gaming Certificate." October 3, 2024. <https://cert.gcb.cw/certificate?id=ZXIKcGRpSTZJbmRlVW1oa1lsbGhhRGRZVkZkSlRtczFM MGRhUWtFOVBTSXNJblpoYkhWbElqb2lMemhoWlhoRk5uZ3JNe>
- [10] IglooVentures. "Deep Sea Tech Ventures Casinos (January 2026)." December 27, 2025. <https://iglooventurescasinos.com/deep-sea-tech-ventures/>
- [11] Gofaizen & Sherle. "Curacao Gaming License 2025." December 20, 2024. <https://gofaizen-sherle.com/gambling-license/curacao>
- [12] GFloLaw. "Curacao Gambling License: Costs, Requirements & New Rules 2026." January 8, 2026. <https://gflolaw.com/en/curacao-gambling-license/>
- [13] Castellum.ai. "Stablecoins and AML: What Compliance Teams Need to Do." October 19, 2025. <https://www.castellum.ai/insights/stablecoins-and-aml-what-compliance-executives-need-to-know>
- [14] CasinoGruppen.de. "Alle Igloo Ventures SRL Casinos (Januar 2026)." September 28, 2025. <https://casinogruppen.de/igloo-ventures-casinos/>
- [15] Flexial. "Casinos Operating Outside UKGC Oversight." August 29, 2021. <https://flexial.com/art/casinos-operating-outside-ukgc-oversight--what-you-should-know.html>



- [16] Vegas-Expert. "CryptoCasino.com Review | Evaluation of Features and Safety." 2024. <https://vegas-expert.com/casino/crpt1-casino-review>
- [17] Curaçao Gaming Authority. "Online Gaming Certificate for MIBS N.V." October 4, 2024.
- [18] AboutSlots.com. "TG.Casino Online Casino Review and Bonus." April 28, 2025. <https://www.aboutslots.com/reviews/tg-casino>
- [19] Deep Sea Tech Ventures research (January 2026). CryptoCasino.com Terms & Conditions identification.
- [20] Casino.guru. "CryptoCasino.com Review – Expert & Player Ratings [2026]." November 24, 2024. <https://casino.guru/crpt1-casino-review>
- [21] SisterSite.co.uk. "Mega Dice sister sites [2025] Atlantis Interactive casinos." July 9, 2024. <https://www.sistersite.co.uk/mega-dice-casino/>
- [22] Curaçao Gaming Authority. License OGL/2024/1718/0938 grant date. October 4, 2024.
- [23] User investigation (January 2026). Direct examination of CryptoCasino.com Terms & Conditions.
- [24] Comparative analysis of public records (November 2024–January 2026).
- [25] IglooVentures. "Deep Sea Tech Ventures Casinos (January 2026)." December 27, 2025. <https://iglooventurescasinos.com/deep-sea-tech-ventures/>
- [26] CasinoGruppen.de. "Alle Igloo Ventures SRL Casinos (Januar 2026)." September 28, 2025. <https://casinogruppen.de/igloo-ventures-casinos/>
- [27] IglooVentures. Multiple casino group reviews (2025–2026). <https://iglooventurescasinos.com>
- [28] OnlineCasinoGroups.com. "Atlantis Interactive SRL - Online Casino Groups." 2025. <https://www.onlinecasinogroups.com/atlantis-interactive-srl/>
- [29] Regulatory arbitrage analysis based on jurisdictional gaming requirements (2026).
- [30] BGaming. "Gambling in Europe: Laws, Licensing, and Compliance Explained." November 25, 2025. <https://bgaming.com/articles/gambling-in-europe-laws-licensing-and-compliance-explained>
- [31] CasinoGruppen.de. "Alle Igloo Ventures SRL Casinos (Januar 2026)." September 28, 2025.
- [32] User technical infrastructure analysis (January 2026).
- [33] Payment flow mapping research (January 2026).
- [34] Banxa platform documentation. Australian Financial Conduct Authority regulated payment service provider.



[35] MoonPay platform documentation. UK Financial Conduct Authority regulated payment service provider.

[36] Changelly. Business model overview based on API documentation and payment processor relationships.

[37] Changelly Blog. "Changelly and MoonPay Launch a Special Crypto Campaign for Brazil." August 14, 2024.

[38] Australian Financial Services Licensing requirements for payment processors.

[39] UK Financial Conduct Authority. Payment Service Provider regulations (2023–2026).

[40] AML/CFT compliance requirements for payment service providers (2026).

[41] Multi-layer architecture compliance gap analysis (January 2026).

[42] AML regulatory framework analysis across four jurisdictions (Curaçao, Costa Rica, Australia, UK).

[43] Cryptocurrency AML compliance research (2025–2026).

[44] Curaçao Gaming Authority. License OGL/2024/1718/0938 documentation.

[45] Curaçao Gaming Compliance Framework analysis (2026).

[46] Costa Rican Gaming Regulation research (2026).

[47] European Union Gambling Directive compliance requirements.

[48] UK Gambling Act 2005 and UKGC enforcement guidelines.

[49] US Stablecoin Regulation (GENIUS Act, 2025) and state-level gaming laws.

[50] Curaçao National Ordinance on Games of Chance (LOK) framework.

[51] Comparative gaming regulation analysis: UK, Malta, Curaçao, Costa Rica (2026).

[52] Corporate structure opacity research (January 2026).

[53] Costa Rican AML framework analysis. International Compliance Organization.

[54] Payment processor due diligence requirements (2026).

[55] Cryptocurrency AML vulnerabilities research (2025–2026).

[56] Blockchain transaction analysis and stablecoin cross-chain risk assessment (2026).

[57] Sanctions compliance requirements. OFAC, UN, EU, UK lists (2026).

[58] New York Times. "How a Cryptocurrency Helps Criminals Launder Money and Evade Sanctions." December 7, 2025. <https://www.nytimes.com/2025/12/07/technology/how-a-cryptocurrency-helps-criminals-launder-money-and-evade-sanctions.html>



[59] Financial crime risk assessment based on operator behavior patterns (January 2026).

[60] Offshore entity insolvency risk analysis (2026).

[61] Fraud vulnerability assessment for multi-entity casino operators (2026).

[62] Comprehensive evidence synthesis from 50+ sources (2025–2026).

[63] Regulatory jurisdiction analysis (January 2026).

Document Classification: Compliance Investigation Report

Intended Recipients: Gaming Regulators, AML/CFT Compliance Officers, Law Enforcement, Payment Processor Risk Teams

Confidentiality Level: Standard / For Public Distribution

Last Updated: January 13, 2026

This report is prepared based on publicly available information, third-party analysis, and direct investigation. Findings represent analysis of available evidence; additional information from regulatory filings, corporate records, and beneficial ownership disclosures would provide further confirmation. Organizations should conduct independent due diligence before making regulatory or business decisions based on this report.

Associated References Document: See separate "References for [CryptoCasino.com](https://www.cryptocasino.com) Operator Identity Discrepancy Compliance Report" for complete source citations (50+ primary and secondary sources).