



We make industry move FASTER™.





Faster Decision-Making

25% reductions in average decision-making time due to real-time, prioritised insights delivered through XHS.



Cost Savings

40% savings compared to in-house monitoring or traditional consulting services, while maintaining high-quality, tailored insights.



Opportunity Identification

2-3 actionable opportunities per quarter, leading to measurable revenue growth or market positioning advantages.

XHS Subscription Pricing



Plan	Price/Month	Deliverables	Intangibles
Essential	£1,650	1 Report, 1 Email, 1 Call	Standard Support
Growth	£2,650	2 Reports, 2 Emails, 1 Call	Priority Support
Professional	£4,250	3 Reports, 2 Emails, 1 Analysis, 2 Calls	Dedicated Account Manager, Quarterly Review
Enterprise	£8,250	4 Reports, 2 Emails, 2 Updates, 2 Analysis, 2 Calls	Workshops, On-Demand Insights, Feature Access

Subscriptions are billed monthly and require a minimum 6-month commitment. Plans can be upgraded at any time, with additional fees prorated accordingly. Deliverables must be consumed within the billing cycle and do not roll over to subsequent months. For Enterprise plans, access to workshops and on-demand insights is subject to scheduling availability. To modify or cancel your plan, please provide a 30-day notice in writing to the Pimlico Sales team. Pricing excludes VAT unless explicitly stated. Customisations to packages are available upon request.

XHS Credit Packages

Credit Package	Total Cost	Base Credits	Bonus Credits	Total Credits	Effective Cost per Credit
100 Credits	£1,650	100	None	None	£16.50
250 Credits	£4,000	250	+20 credits	270	£14.81
500 Credits	£7,750	500	+50 credits	550	£14.09
1,000 Credits	£14,750	1000	+150 credits	1150	£12.83

Credits are prepaid and valid for 12 months for 100 and 250 credit packages and up to 18 months for 500 and 1,000 credit packages, offering flexibility tailored to your needs. All services are customised by our expert team to ensure high-quality outputs that align with your objectives. For custom packages or inquiries, please contact the Pimlico Sales team. The quotation does not include the price of VAT, provided that the transaction is conducted with an entity outside the UK.

XHS Deliverables

Deliverable	Standalone Price	Credit Cost	Credit Cost (100 Credit Package)	Credit Cost (250 Credit Package)	Credit Cost (500 Credit Package)
Strategy Report	£1,550	80	£1,320	£1,184	£1,127
Monitoring Email	£750	40	£660	£592	£562
Jurisdiction Update	£400	20	£330	£295	£280
Multi-Jurisdictional Analysis	£1700	90	£1,485	£1,330	£1,265
Advisory Call (1hr)	£120	5	£82	£75	£70



EU Regulatory Update

January 2025



Denmark's recent amendment to the Gambling and Gambling Taxes Acts liberalises land-based bingo and revises rules for non-profit lotteries.



Sweden introduced amendments to the gambling ordinance, capping winnings from certain games at 50% of total stakes. The changes take effect on January 1, 2025.



Serbia's amendments to the Law on Games of Chance propose bans on public figures advertising betting shops, increased fees, and stricter penalties for underage gambling violations.



Spain has published updated technical standards for online player verification. These changes standardise web services used by operators for compliance.

EU Regulatory Timeline

MiCA Regulation

December 30, 2024

DORA Regulation

January 17, 2025

Instant Payment Regulation

January 9, 2025

CSRD Reporting

January 2025

Consultations



Montenegro: Consultation on modernising gambling laws to establish responsible gaming environments and compliance frameworks; concludes November 25, 2024.



Finland: Final consultation on gambling legislation amendments, including potential early market launch and horseracing betting decisions; concludes December 2024.



France: Stakeholder consultation on legalising online casinos focusing on addiction, money laundering, and economic impacts; runs until March 2025.

At a glance insights provide key takeaways

Concise analysis pieces focus on key regulatory developments

Serbia | Gambling Market Update

Horizon Scanning
September - October 2024

Key Trends – At a Glance:

- **Rapid Market Growth:** Serbia's gaming market has been growing rapidly for the last five years. There are now 33,000 vending machines and over 2,000 payment and withdrawal places in the country.
- **Stricter Licensing and Compliance:** New rules enforce tighter licensing requirements, mandatory age verification, and heavy fines for non-compliance in the gambling sector.
- **Advertising Restrictions:** Public figures are banned from endorsing gambling, and athletes.
- **Online Betting Limits:** A cap of 100,000 dinars per player per month on online betting transactions aims to control excessive gambling.
- **Socially-Responsible Gambling:** Operators must implement educational campaigns on gambling risks and provide support services like helplines for problem gamblers.
- **Distance Rules for Betting Shops:** Betting shops must be at least 200 meters from schools, with compliance verified by the Republic Geodetic Institute.

Latest Developments:

Stricter Gambling Laws to Safeguard Players and Increase Serbian State Revenues

In September 2024, Serbia's Ministry of Finance and Ministry of Trade proposed key amendments to the Law on Games of Chance and the Law on Advertising, aimed at aligning the country with global regulatory standards.

A 20% tax will now apply to gambling winnings exceeding 100,000 dinars, while operators face a 15% levy on online gambling revenue and a 10% tax on casino revenues. Additionally, the regulations impose stricter location requirements, mandating that betting shops must be situated at least 200 meters from schools, with verification conducted by the Republic Geodetic Institute.

The amendments also introduce stricter oversight of physical gambling venues, such as Serbia's 33,000 automatic machines and 2,900 betting shops. Operators will be held criminally responsible for illegal use of gambling machines, with significant penalties for non-compliance.

These measures are expected to bolster state revenues, with up to 40% of gambling-generated funds allocated to social and humanitarian causes. The reforms reflect a push to curb illegal gambling activities and strengthen player protections. [\(MoF, Ajo\)](#)

New Tech and Surveillance Requirements for Gambling Operators in Serbia

Proposed reforms include new technology and surveillance requirements for gambling operators, focusing on real-time video monitoring and data-sharing protocols.

Betting shops and casinos must implement comprehensive video surveillance covering key areas, including slot machines, card tables, cashier counters, and entry/exit points. This system will provide the Directorate for Games of Chance with continuous access to live feeds, enabling enhanced oversight and targeting illegal practices such as underage gambling and money laundering.

Online operators are also required to adopt video identification systems during player registration, ensuring compliance with age verification and anti-money laundering (AML) regulations. Furthermore, detailed electronic records of player transactions must be maintained and made available for real-time government oversight, significantly enhancing transparency and regulatory enforcement. These reforms mark a significant shift towards tighter operational controls for gambling operators in Serbia. [\(MoF\)](#)

Key Authorities Monitored:

Ministry of Finance:
Oversees licensing and regulatory compliance for gambling operators, including taxation and financial controls.

Games of Chance Administration:
Main regulator for gambling activities, licensing, and compliance enforcement.

Data Protection Commissioner:
Ensures operators follow personal data protection laws.

Regulatory Authority for Electronic Media (REM):
Oversees advertising practices and ensures compliance with broadcasting laws.

Administration for Prevention of Money Laundering:
Oversees AML compliance in the gambling sector

Market Data and Trend Analysis:

Serbia: Estimated Online GGR ex-Lotteries (€m) - 2016 to 2020

The Serbian online gambling market is projected to generate \$142.9 million in 2024, with an annual growth rate of 5.41%, reaching \$186 million by 2029.

The average revenue per user (ARPU) is expected to be \$690 in 2024, with the number of users reaching 248,800 by 2029, representing 2.9% of the population. [\(Sigma\)](#)

Citations of relevant articles and data for further review:

Article:	Date:	Source:
This Will Change Sports Betting in Serbia: The Law is Changing, Here's What the New Proposals Bring	10.09.24	Ajo
New Gambling Law in Public Consultation: Stricter Rules for Bookmakers and Casinos	10.09.24	Ozon
New Gambling Advertising Law in Serbia Limits Public Appearance and Celebrity Involvement	07.10.24	NI
Stricter Rules for Games of Chance Announced: What Exactly Do They Entail?	16.10.24	PressSerbia
Public Consultation on Law on Amendments to the Law on Advertising	20.10.24	MoFT
Public Consultation on Draft Amendments of Games of Chance	10.09.24	MoF

Market data and trend analysis

Key authorities and sources monitored

Citations of relevant articles and data for further review

Analysis of regional developments for comparative perspective

New Advertising Rules for Gambling in Serbia Limit Public Exposure and Celebrity Involvement

In response to growing concerns about gambling addiction, the amendments introduce enhanced responsible gambling measures, including self-exclusion programs managed by operators and stricter controls on underage gambling. Amendments to Serbia's Advertising Law, following the conclusion of the public consultation on October 20th, introduce significant restrictions on gambling-related advertising. Public figures, including actors, singers, and influencers, will be banned from promoting betting shops and special games of chance.

The new regulations will also prohibit gambling ads in open spaces, such as billboards, buses, and taxis, with exceptions only during sports events sponsored by betting companies. Additionally, the reforms tighten controls on gambling ads across television, online platforms, and print media, limiting their exposure to vulnerable groups, particularly minors. Advertising will be restricted on TV and radio between 6 a.m. and 11 p.m., with an outright ban in print media.

These changes aim to align Serbia's regime with global standards for socially responsible gambling. The government is also introducing educational campaigns, player self-exclusion options, and stricter penalties for operators who breach these conditions. Organisers will be required to uphold high standards of player protection, especially in safeguarding minors from the risks associated with gambling. ([Ozon](#), [PressSerbia](#), [NJ](#), [MoFT](#))

Regional Market Outlook

Bulgaria	Croatia	Montenegro
<p>Regular: National Revenue Agency</p> <p>Online Gambling: ~€250 million annually</p> <p>Key Segments: Sports betting</p>	<p>Regular: Ministry of Finance</p> <p>Online Gambling: ~€200 million annually</p> <p>Key Segments: Sports Betting, Online Casinos</p>	<p>Regular: Games of Chance Administration</p> <p>Online Gambling: ~€30 million annually</p> <p>Key Segments: Sports betting, Online casinos</p>
<p>Bulgaria's National Revenue Agency (NRA) has blacklisted 52 additional unlicensed online gambling sites, many of which use Armenian and Kazakh domains, for targeting Bulgarian users without a local licence.</p> <p>The NRA plans to file legal complaints and work with internet service providers to block access. In 2023, regulated operators paid out BNG 5.79bn (€2.96bn) in winnings over BNG 5,000, marking a 147% increase year-on-year. The number of players receiving such winnings also more than doubled.</p>	<p>In late September 2024, the Croatian Parliament discussed proposed amendments to the Law on Games of Chance aimed at reducing gambling addiction and preventing youth participation.</p> <p>Key changes include mandatory identification for all players over 18, a self-exclusion register for problem gamblers managed by the Croatian Institute of Public Health, and strict advertising bans from 6 a.m. to 11 p.m. on TV and radio. Advertising is also prohibited on public surfaces, with exceptions for sponsor logos on premises.</p>	<p>Montenegro's Ministry of Finance has published a draft law on games of chance, proposing new restrictions on gambling advertising, which will only be allowed on sports portals and televised sports events.</p> <p>The law also introduces higher concession fees for operators, enhanced measures to protect minors, stricter anti-money laundering controls, and employee training on gambling addiction prevention.</p> <p>Operators must comply within 180 days or face losing their concession. The government expects increased revenue from concessions, projected to reach €45 million in 2025.</p>
<p>European Gaming October 2, 2024</p>	<p>Slobodna Dalmacija September 2024</p>	<p>Borba.me October 22, 2024</p>

Strategic Insights

- Regulatory Tightening in Serbia:** The recent amendments to Serbia's gambling regulations impose stricter licensing requirements, tougher advertising restrictions, and introduce social responsibility mandates. This tightening of compliance standards mirrors a broader trend across Europe, where operators are facing heightened scrutiny and heavier fines for non-compliance.
- Advertising Constraints Across the Region:** Serbia's restrictions on public figures endorsing gambling, combined with limitations on where ads can appear, reflect similar trends in other countries like Croatia and Montenegro, which have banned gambling ads in public spaces and introduced time-limited advertising on media channels. These changes will force operators to rethink their marketing strategies in multiple regions.
- Regional Focus on Social Responsibility:** In Serbia, gambling operators must implement educational campaigns and provide problem gambling support, while Croatia is introducing a self-exclusion register for problem gamblers. Montenegro also mandates employee training on gambling addiction prevention. Operators across Europe are expected to elevate their social responsibility efforts, which could also serve as a competitive advantage if done strategically.

© 2024 by Pimlico Strategy & Insights, registered in England and Wales CRN 14589213, 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ

This report has been prepared by Pimlico Strategy & Insights specifically for Pimlico client ("Client") and is tailored to fulfil only the agreed requirements of the Client, not extending to those of third parties. This report is not to be altered or modified without Pimlico's express written consent. Pimlico does not warrant the accuracy of the information contained within this report. Any third party accessing or relying on this report does so at their own risk and without any endorsement from Pimlico. This report is not to be used as a basis for trading in shares, conducting significant financial transactions, or making substantial investments. To the fullest extent allowed by law, Pimlico disclaims any liability to any party other than the Client unless a specific agreement has been made. These terms remain effective even if individual provisions are found invalid or unenforceable. Under no circumstances will this disclaimer limit or negate Pimlico's responsibility for liabilities that cannot be excluded under law.

Concise analysis pieces focus on key regulatory developments

Strategic takeaways on trends observed across jurisdictions.

Pimlico's expert horizon scanning (XHS) services are designed to address pain points faced by C-suite leaders and regulatory compliance teams.

By providing timely insights we help organisations navigate complex challenges and stay ahead efficiently.

What are the core problems that XHS solves?

- Information overload
- Lack of customisation
- Strategic fragmentation
- Budget constraints

Our XHS credits and subscription packages deliver
affordable, customised, and impactful insights made for leadership teams.



Trusted Insights

Delivering reliable, actionable intelligence clients can trust



Client Partnership

Putting client success at the heart of everything we do



Integrity & Transparency

Upholding ethical and transparent business practices



Actionable Innovation

Innovating with purpose to deliver real-world results



Growth Through Knowledge

Empowering clients and our team to grow and adapt through knowledge



We make industry move FASTER™.

Contact:

Andrew Leming
CEO, Co-founder



© 2024 by Pimlico Strategy & Insights,
registered in England and Wales CRN
14589313.