

From Prohibition to Supervision: Licensed Betting in Uzbekistan and the Control of Payment Flows, Financial Crime and Consumer Harm

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Abstract: In July 2026 Uzbekistan issued its first licences for online bookmaking, under a framework adopted in 2024. This article argues that the reform is better understood as a shift from prohibition to supervision than as the legalisation of a new activity, because betting demand, and the payment channels serving it, existed throughout the period of prohibition. Using doctrinal legal analysis, comparative regulatory analysis and a structured review of 30 documentary sources, including Uzbek legislation, Central Bank of Uzbekistan materials, regulatory reports from Sweden, the Netherlands, Denmark, the United Kingdom and Australia, and recent public-health and household-finance research, the article examines what licensing changes for anti-money laundering (AML), fraud prevention and consumer protection, and what it leaves unresolved. It finds that Uzbekistan's centralised register of bets and players gives the state an unusually strong technical basis for supervision, but that its effectiveness will depend on controls not yet clearly required: alignment between account holder and payment instrument, closed-loop payments, a monitoring role for banks, attention to credit-funded gambling, binding affordability limits and market-wide self-exclusion. The article proposes that the reform be evaluated against three outcomes: a shrinking illegal market, more transparent financial flows, and contained consumer and social harm. It also recommends that baseline data be collected now, before those outcomes can no longer be measured against a starting point.

Keywords: gambling regulation; sports betting; anti-money laundering; payment systems; consumer protection; Uzbekistan.

Introduction

On 31 July 2026, Uzbekistan's National Agency for Perspective Projects (NAPP) recorded the country's first licences for bookmaking and online risk-based games. They were issued to two domestic companies, Olimpbet LLC and Aurum Vale LLC, the latter operating under the Olтинbet brand [1]. Public commentary largely presented this as the moment gambling became legal. That description is inaccurate in two respects. The legal permission was granted more than two years earlier, by Presidential Decree No. PF-68 of 19 April 2024 [2]. More importantly, betting itself had never disappeared. During the years of prohibition, residents continued to place bets through foreign websites and mobile applications, and the money moved through informal channels that partly ran across Uzbekistan's own card and payment infrastructure.

This distinction shapes the policy question. If demand already existed, the choice before the state was not between a market with betting and a market without it. It was between an existing market operating outside supervision and the same market brought into a licensed, identifiable and monitored environment [3]. The question this article addresses is therefore whether licensing gives

the state stronger control over financial flows, money laundering and terrorist financing risks, fraud, illegal operators and consumer harm than prohibition did [4].

The article does not argue for gambling, nor does it treat gambling primarily as a moral question. Its perspective is that of financial-crime compliance and financial regulation. Methodologically, it combines an analysis of Uzbek legal instruments and official statements with a review of regulatory reports from jurisdictions that licensed online gambling earlier, and of recent peer-reviewed research on gambling harm and household finances [5]. Some Uzbek subordinate rules were available only through official legal explanations and reputable press summaries; where this is the case, the text says so. The research design, sources and analytical procedure are described in Section 2.

The article is structured as follows. Section 2 describes the materials and methods. Section 3 presents the results: the legal and institutional framework, the financing of betting under prohibition, what licensing changes and which risks it leaves in place, and the evidence from comparable jurisdictions. Section 4 discusses these findings, develops a set of policy proposals, draws comparative lessons, proposes an evaluation framework and sets out the limitations of the study. Section 5 concludes [6].

Materials and methods

Research design

The study uses a qualitative, multi-method design that combines doctrinal legal analysis, comparative regulatory analysis and a structured narrative review of empirical evidence. The design follows from the research question stated in Section 1: whether licensing gives the state stronger control over financial flows, money laundering and terrorist financing risks, fraud, illegal operators and consumer harm than prohibition did. Because Uzbekistan's licensed market began operating only in the second half of 2026, outcome data for the domestic market do not yet exist, and the question cannot be answered by measuring effects directly. The study therefore assesses the capacity for control that the legal framework creates, identifies the gaps in that capacity, and uses evidence from jurisdictions with longer experience of licensing to show how comparable gaps have played out in practice.

Throughout, the analysis adopts the perspective of financial-crime compliance and financial regulation. Each element of the framework is assessed along three dimensions: visibility (whether the state can observe the relevant flow of money), control (whether an identified actor is required, and able, to act on what is observed) and harm (whether the measure limits losses that customers cannot afford).

Sources and selection criteria

The documentary corpus comprises 30 sources in five categories (Table 1). Uzbek legal instruments were consulted in the National Database of Legislation (Lex.uz) where the full text was publicly available. Several subordinate instruments, including Cabinet of Ministers Resolution No. 814 and the NAPP orders of July 2025, were accessible only through official legal explanations and reputable press summaries. These were used as secondary evidence of legal content and are identified as such in the text. Decisions and statements of the Central Bank of Uzbekistan, NAPP and the Competition Committee were taken from national news outlets that report them directly.

Foreign material was limited to official publications of gambling regulators, governments and international bodies. Peer-reviewed research was included if it met three criteria: publication in an indexed journal or a recognised working-paper series; a sample or scope large enough to support general inferences; and direct relevance to gambling-related harm or to household financial outcomes. The review covered material published between December 2019, when Uzbekistan first attempted to legalise betting shops, and September 2026. Sources were consulted in Uzbek, Russian and English and, for the comparator jurisdictions, in the original Swedish, Dutch and Danish.

Table 1. Documentary corpus by source type

Source type	Number	References
Uzbek legal instruments and official legal explanations	3	[2], [4], [8]
Uzbek news reports of official decisions and statements	12	[1], [3], [5]–[7], [9]–[15]
Foreign gambling regulators and governments	11	[16], [17], [22]–[30]
International organisations	2	[18], [19]
Peer-reviewed research and working papers	2	[20], [21]
Total	30	

Analytical procedure

The analysis proceeded in three steps. First, the Uzbek instruments were analysed doctrinally to establish what the framework requires of operators, payment providers and the regulator, with particular attention to customer identification, the handling of payments, record-keeping, consumer-protection tools and sanctions. Second, these requirements were mapped against two sets of risks: the money-laundering and fraud typologies identified by the UK Gambling Commission and the Financial Action Task Force, and the consumer and household harms documented in the public-health and household-finance literature. A requirement was recorded as existing only where it was stated in a legal text or in an official summary of one. Where the reviewed texts were silent, the matter was recorded as a gap in the reviewed material rather than presumed absent from the law. Third, the gaps were compared with the measures adopted in comparator jurisdictions and with the evidence on how those measures performed. The findings of the first two steps and the comparative evidence are reported in Section 3; the policy proposals and evaluation framework that follow from them are developed in Section 4.

Comparator jurisdictions

Five jurisdictions were selected: Sweden, the Netherlands, Denmark, the United Kingdom and Australia. Each has licensed or closely regulated online gambling for longer than Uzbekistan, and each publishes regulatory material of sufficient detail. The selection is purposive rather than representative. Sweden and the Netherlands were chosen because their regulators publish regular estimates of channelisation, which allow the relationship between protection measures and the size of the illegal market to be observed. Denmark was chosen for its enforcement against illegal websites and its recent move towards payment blocking, the United Kingdom for the detail of its money-laundering risk assessment, and Australia for its legislative restrictions on credit-funded wagering. The comparative material is used to identify mechanisms and likely consequences, not to predict outcomes in Uzbekistan, whose market structure, income levels and payment system differ substantially from those of the comparators.

Results

The results are reported in four parts: the legal and institutional framework; the financing of betting under prohibition; what licensing changes and which risks it leaves in place; and the evidence from comparator jurisdictions. Section 3.11 summarises the principal quantitative findings [7].

From prohibition to licensing

Uzbekistan had attempted to open the betting market before. A presidential decree of December 2019 provided for the legalisation of betting shops, but the decision was reversed in April 2022 [8]. The current framework rests on Decree PF-68, which permitted online risk-based games and bookmaking from 1 January 2025, on condition that operators hold a licence, and designated NAPP as the body responsible for regulating and licensing the sector [9]. In explaining the decree, NAPP acknowledged that the existing bans had achieved little in practice, because residents continued to use foreign and illegal services [3]. The official justification was therefore not the creation of a new market but the regulation of an existing one.

Cabinet of Ministers Resolution No. 814 of 6 December 2024 set out the licensing requirements [10]. A licence may be issued only to a legal entity resident in Uzbekistan whose electronic platform runs on servers located in the country. Operators of bookmaking and online games must hold charter capital of 150,000 base calculation units, approximately 56 billion som at the time. The resolution prohibits physical gaming halls and casinos, and it bars betting on events held in Uzbekistan or involving Uzbek participants, with an exception for international-level sporting competitions. In July 2025, NAPP orders registered by the Ministry of Justice added a licensing regulation, the rules for a central register, and a list of categories of persons barred from participation [11].

The gap between permission and practice is itself significant. As of March 2026, no licence had been issued, and all payments in the future licensed market were to be made by bank card [12]. For the nineteen months between January 2025 and July 2026, therefore, demand had a legal channel on paper but only illegal channels in practice.

Identification and the central register

The framework places considerable weight on customer identification. According to the official summary of Resolution 814, every customer of a bookmaker, online game or electronic lottery must pass remote digital identification by submitting a photograph and a scanned identity document [13]. The operator verifies these against the central e-government database, with video identification as a fallback. Registration is accepted only from an IP address or telephone number linked to Uzbekistan or, for foreign nationals, to their country of citizenship. Operators must check customers against lists of persons involved in terrorism or the financing of weapons of mass destruction, and they may not verify a person who appears to be intoxicated or acting on the instructions of a third party [14], [15]. Accounts and cards belonging to minors may not be used.

The most distinctive element of the framework is the Unified State Register of Bets and Players. It is maintained by the state IT integrator Uzinfocom together with NAPP and consists of four components: a register of players; a register of bans, restrictions and limits; a register of transactions, covering stakes and deposits; and a register of winnings paid out [16]. A settlement and clearing house attached to the register processes deposits and cashless withdrawals to bank accounts. Data is retained for five years, and NAPP has its own interface for monitoring operations and obtaining analytical data. Two consumer-protection tools are built into this architecture. First, NAPP may, at a player's request, cap that player's monthly deposits at no more than 10% of the player's average monthly income [17]. Second, NAPP maintains a list of persons with gambling dependency, which a person may join on their own application for a period of six months to five years, or be placed on for five years by court decision at the request of a close relative [18].

Enforcement rests on administrative fines. Breaches of the rules on organising games, bets and lotteries, and of AML/CFT legislation, may attract a fine of up to 1% of the minimum charter capital.

Advertising

Advertising is governed separately. Article 46 of the Law on Advertising prohibits the advertising of gambling and other risk-based games, including those organised online [19]. The Competition Committee, which enforces the law, reported 82 cases of betting and sweepstake advertising in the first half of 2026 and announced intensified monitoring of social networks and Telegram channels ahead of the 2026 World Cup [20]. The ban is consistent with the stated purpose of licensing: to bring existing demand under supervision rather than to generate new demand through marketing.

Prohibition and informal payment channels

The clearest evidence that prohibition did not remove demand comes from the financial system itself. In April 2023 the Central Bank of Uzbekistan expanded the list of suspicious transactions that banks must monitor in card-to-card (P2P) transfers [21]. In explaining the change, the Central Bank identified illegal betting and sweepstake operations, together with fraud, as the activity the new criteria were meant to detect. It described two typical patterns: a large sum split into a series of transfers through several cards held by one person at different banks, and funds from cards at

several banks consolidated onto a single card for conversion or cash withdrawal. The criteria targeted transfers of 500 base calculation units or more within thirty days [22]. Later that year, a presidential resolution required banks to block cross-border card payments where the merchant category code or other payment-system identifiers indicated that the recipient organises gambling.

These measures reflect how an illegal betting market is financed. An offshore operator serving a prohibition market does not need a local merchant account. It can rely on collectors: individuals whose personal cards receive deposits as ordinary P2P transfers and pay out winnings in the same way. Some collectors are paid for the use of their cards; others may not fully understand how their cards are being used [23]. Electronic wallets and intermediary payment services fill the remaining gaps. For a bank's monitoring team, such a deposit can be indistinguishable from a transfer to a relative.

The most widely reported domestic case concerned a licensed payment organisation. On 25 September 2024, the Central Bank restricted certain payment services of Maroqand JSC, which operates the UPay brand, for six months, on the ground that citizens' money had been transferred for gambling services prohibited by law. The Central Bank's then chairman publicly linked the decision to transfers to bookmakers, and the regulator referred materials to law enforcement. The restrictions were lifted on 26 March 2025 [24]. The company's parent disputes the regulator's position and has initiated international arbitration, so the case cannot be treated as an established finding of wrongdoing. Its relevance here is narrower. It shows that, under prohibition, betting money did not stay outside the regulated financial system; it passed through it, classified as something else.

This observation sets up the central comparison of the article. Under prohibition, the state still encountered gambling flows, but indirectly, late and in disguised form. Section 3.5 examines what changes when the same flows pass through licensed channels [25].

Licensing as a transparency mechanism

A licence does not create demand for betting. What it changes is where that demand becomes visible and who can act on it. In a licensed channel, the customer is identified, each deposit and withdrawal is recorded, the operator is subject to capital and conduct requirements, the customer has an enforceable claim to winnings, and suspicious activity can be monitored and reported. Just as importantly, licensing creates a legal benchmark against which illegal operators can be identified and pursued [26].

Sweden provides the most carefully measured example of how far licensing can shift activity into a supervised channel. Before Sweden re-regulated its market in 2019, the share of gambling in the competitive segment that took place with Swedish-licensed operators was estimated at well below 50%. For 2025, the Swedish Gambling Authority estimates this "channelisation rate" at 84%. The figure is the average of two indicators, a player survey (89%) and an estimate derived from web traffic (78%). Channelisation is markedly higher for betting (96%) than for online casino (81%), and in the survey 94% of players in the competitive segment reported gambling with licensed operators [27]. The illegal market has not disappeared, and the overall rate fell by one percentage point from 2024. Nevertheless, most of the money now moves within reach of a supervisor.

Uzbekistan's framework goes further than Sweden's in one important respect. The Swedish authority notes that it cannot estimate channelisation from payment data, partly because gambling transactions are poorly classified and often pass through intermediaries. In Uzbekistan, by contrast, every legal stake, deposit and payout must pass through a single state register with an attached clearing house. From the first day of the licensed market, the state can in principle see the entire legal flow of money, person by person and operator by operator.

This is a strong technical foundation. Its practical value, however, depends less on the volume of data the register holds than on the controls that are built on top of it. Sections 3.6 and 3.7 set out the risks that those controls must address.

Money laundering and fraud risks under licensing

A licence is not a certificate of safety. Online betting is assessed as high risk for money laundering

even in mature regulated markets. The UK Gambling Commission's risk assessment published on 30 July 2026 rates remote betting as high risk and lists, among other vulnerabilities, false or stolen identity documents (including documents and videos generated with artificial intelligence), mule accounts, customers using payment methods held in another person's name, customers spreading activity across several operators to obscure the source of their funds, and the absence of closed-loop payment systems. The assessment's case studies illustrate how these risks appear in practice. In one, a student with almost no prior account activity deposited £10,000 in the early hours and asked to withdraw it without placing a bet; enquiries showed multiple incoming transfers from third parties. In another, a customer deposited around £40,000 over six months through accounts opened in the names of five different people. In September 2026 the Financial Action Task Force published its first detailed study of online and illegal gambling, warning that platforms are used to move money with little or no genuine gambling and that criminals split transactions into small amounts to avoid detection thresholds.

It does not follow that legalisation necessarily increases money laundering. Nor does it follow that it reduces it. A larger legal market brings more customers and transactions and therefore greater exposure. The same typologies, however, operate in an illegal market, where the state observes far less. The meaningful comparison is between risk that is recorded and can be acted upon, and risk that is not.

Consumer and household harm

AML controls answer one question: where did the money come from? Gambling regulation must also answer a second: can the customer afford to lose it? The two questions can produce different answers. A stake of 20 million som drawn from a documented bank loan or from a family's savings may raise no AML concern, because its origin is clear and lawful. If that money is lost within a week, the problem is no longer financial crime but consumer protection and household financial stability.

The evidence on harm is substantial. The World Health Organization estimates that 1.2% of the world's adults have a gambling disorder and that people gambling at harmful levels generate around 60% of gambling losses [28]. The second figure is particularly relevant for regulators, because it implies that a commercially successful market can depend heavily on its most harmed customers. A 2024 meta-analysis in *The Lancet Public Health*, based on 380 representative samples from 68 countries covering about 3.4 million people, estimated that 8.9% of adults who had bet on sports in the previous year, and 15.8% of those who had used online casino or slot products, met the threshold for problematic gambling. These are rates among participants, drawn mainly from high-income countries, and they do not mean that roughly one sports bettor in eleven will become addicted. They do indicate that sports betting cannot be regulated as an ordinary consumer service.

Recent economic research points in the same direction. A study published in the *Journal of Financial Economics* in 2026, using transaction data from about 184,000 US households, found that the legalisation of online sports betting reduced net investment in brokerage accounts by roughly 20%, and that among financially constrained households it was associated with higher credit card debt, lower available credit and more frequent overdrafts. Tax revenue from a licensed market, in other words, is not evidence that society as a whole is better off.

Comparative evidence: the Netherlands

The comparator jurisdictions provide evidence on three questions that the Uzbek framework leaves open: how binding protection measures affect losses and channelisation, how national self-exclusion interacts with the illegal market, and what sustained enforcement against illegal supply involves in practice.

The Netherlands shows that binding protection measures can change outcomes. From 1 October 2024, Dutch rules introduced monthly net deposit thresholds of €700 for players aged 24 and over and €300 for younger adults, above which operators must assess whether the player can afford to continue. In the first half of 2024, players aged 24 and over lost on average €160 per month; in the second half, €148. The share of accounts losing more than €1,000 per month fell from 4% to 1.2%.

Before the new rules, 73% of operators' gross gaming revenue came from such accounts; afterwards, the figure was 23%. The last result is the most revealing, because it shows how heavily the licensed market's revenue had depended on players with large losses.

The Dutch case also shows the cost of acting on one side only. In its spring 2026 report, the Netherlands Gambling Authority estimated that only about 53% of gambling expenditure now reaches licensed operators, even though around 91% of players gamble exclusively with licensed ones. The authority attributes the decline to several factors, including the new protection rules, and the gambling tax was raised in both 2025 and 2026. The divergence between the two figures matters: when measured by players, the legal market looks healthy; when measured by money, a large part of the highest-spending activity appears to have moved offshore.

Comparative evidence: Sweden

Sweden's experience points to a related problem. In the Swedish Gambling Authority's 2025 survey, the most frequently cited reason for gambling on unlicensed sites was that the player had excluded themselves from licensed operators through the national Spelpaus register. National self-exclusion therefore protects people only to the extent that the illegal alternative is also difficult to reach.

Comparative evidence: Denmark

Denmark illustrates the enforcement side. In 2025 the Danish Gambling Authority obtained court orders blocking 334 illegal gambling websites, and it concluded an agreement with the telecommunications industry that allows mirror sites to be blocked without a new court order once a court has ruled on the original site. The October 2025 political agreement, considered further in Section 4.5, adds payment blocking to this toolkit.

Summary of principal findings

Table 2 brings together the principal quantitative findings. Taken together, they describe a framework with a strong technical basis for observing legal flows, introduced into an environment where illegal supply and informal payment channels were already established, for a product whose harms and losses are concentrated among a minority of heavy-spending customers.

Table 2. Principal quantitative findings from the reviewed evidence

Domain	Finding	Source
Uzbek framework	Licensed activity permitted from 1 January 2025; first licences recorded on 31 July 2026	[1], [2]
Uzbek framework	Minimum charter capital of 150,000 base calculation units (approx. 56 billion som)	[4], [5]
Uzbek framework	Register with four components; data retained for five years; deposit cap of up to 10% of average monthly income, on request only	[6]
Prohibition period	Central Bank P2P monitoring criteria targeting transfers of 500 base calculation units or more within 30 days	[12]
Advertising	82 cases of betting and sweepstake advertising identified in the first half of 2026	[9]
Sweden	Channelisation rate of 84% in 2025 (betting 96%; online casino 81%)	[16]
Netherlands	Share of gross gaming revenue from accounts losing over €1,000 per month fell from 73% to 23% after the 2024 rules	[27]
Netherlands	About 53% of gambling expenditure, but about 91% of players, with licensed operators (spring 2026)	[28]

Denmark	334 illegal gambling websites blocked by court order in 2025	[30]
Harm (global)	1.2% of adults have a gambling disorder; harmful gambling generates about 60% of losses	[19]
Harm (global)	Problematic gambling among past-year participants: 8.9% (sports betting), 15.8% (online casino or slots)	[20]
Household finance (US)	Online sports betting legalisation reduced net brokerage investment by about 20%	[21]

Discussion

Interpreting the findings

The findings support the article's starting proposition: the reform is better understood as a move from prohibition to supervision than as the legalisation of a new activity. Under prohibition the state did encounter betting flows, but only indirectly, through the Central Bank's suspicious-transaction criteria for P2P transfers, the blocking of cross-border card payments and action against payment intermediaries. Each of these responses targeted money that had already passed through the regulated financial system in disguised form.

Licensing changes the point at which the state meets these flows. In the licensed channel, the customer is identified before the first deposit, and every stake and payout is recorded in a single register. In this respect Uzbekistan starts with an advantage that even a mature regulator such as Sweden's does not have. Visibility, however, is not the same as control. The typologies documented by the UK Gambling Commission and the FATF, including mule accounts, third-party payment methods, activity spread across operators and transactions split below detection thresholds, all operate inside licensed markets. Nor does visibility answer the second question raised in Section 3.7: whether customers can afford the losses being recorded. The concentration of losses among harmed players and the household-finance effects of legal sports betting indicate that a licensed market can be transparent and still harmful.

The comparative findings add a third element. The Dutch data show that binding protection measures sharply reduce the dependence of licensed revenue on heavy losers, but also that, without matching enforcement, part of the highest-spending activity moves offshore. The Swedish data show the same leakage among self-excluded players, and the Danish case shows the tools, namely court-ordered blocking, agreements on mirror sites and payment blocking, that can limit it (Sections 3.8–3.10). The implication for Uzbekistan is that the register should be understood as infrastructure for controls rather than as a control in itself. Sections 4.2 to 4.8 develop seven proposals that specify those controls. Each builds on the existing framework rather than replacing it, and Table 3, which follows Section 4.8, separates what Uzbek law already requires from what is proposed here.

Aligning the account holder with the payment instrument

The principle proposed here is that the verified account holder, the owner of the card or account used to fund the betting account, and the recipient of any withdrawal should normally be the same person. If an account is opened in Sardor's name, it should not be possible to fund it from Jahongir's card; and if Sardor deposits from his own card, he should not be able to direct his winnings to another person. This principle targets precisely the mule, collector and third-party funding schemes described in Sections 3.4 and 3.6.

The current rules move in this direction. Payments must be made by bank card, minors' cards are excluded, and verification is refused where a third party appears to be directing the customer. The published texts and official summaries reviewed for this article do not, however, state an explicit requirement that the cardholder and the account holder be the same person. Because every legal transaction already passes through the register's clearing house, such a requirement could be implemented by matching the personal identification number (PINFL) of the cardholder against that of the account holder for every deposit and withdrawal, and by prohibiting third-party cards

and electronic wallets outright.

Closed-loop payments

The second proposal follows from the first. Funds should leave the operator by the same verified route through which they entered or, where that route no longer exists, be paid to a bank account held in the customer's own name and subject to additional checks. A closed loop does not prevent all laundering, but it removes the simplest technique: depositing illicit funds through one person's instrument and withdrawing apparently legitimate winnings through another's. The UK regulator continues to rate the absence of closed-loop payments as a high risk for remote betting [29].

A dedicated gambling payment instrument

A more ambitious option, offered here for discussion rather than as a firm recommendation, is a dedicated payment product for gambling. It could take the form of a card issued on a separate BIN range, without any credit line or overdraft, with preset daily and monthly limits, usable only with licensed operators, and subject to enhanced monitoring by the issuing bank. The limitations of this option should be acknowledged. A dedicated card can be circumvented through P2P transfers or electronic wallets, and it imposes costs on banks. Its value lies less in the card itself than in the principle it expresses: every gambling transfer should be linked to a single verified person and traceable from end to end.

A complementary role for banks

A bookmaker observes a customer's betting. A bank observes the customer's whole financial position. Consider a customer with a monthly income of 8 million som, fixed expenses of 5–6 million som and outstanding loan repayments, who transfers 15 million som to betting accounts in one month. For the operator, this may simply be an active customer. For the bank, it is a serious warning sign. Monitoring responsibilities should therefore be complementary. Operators should continue to monitor play and transactions on their platforms, while banks and payment organisations should treat gambling-related payments as a risk factor in their own customer monitoring, particularly where such payments follow a newly disbursed loan or a series of incoming transfers from third parties. Any exchange of information between the two must respect banking secrecy and personal-data legislation, but escalation channels can be designed within those limits. Other regulators are moving in a similar direction: Denmark's October 2025 political agreement on gambling asks the gambling authority to work with banks on blocking payments to illegal gambling sites.

Gambling funded by credit

Rules that prevent operators from lending to customers address only part of the credit risk. A customer may take a microloan from a bank, receive the funds on an ordinary debit card and transfer them to a betting account the same day. The operator has extended no credit, yet the stake is entirely borrowed. Australia legislated for this situation: since 11 June 2024, online wagering providers may not accept credit cards, digital wallets funded by credit cards or digital currencies, and operators commit an offence if they provide credit or help customers obtain it from third parties such as payday lenders. Uzbek rules prohibit operators from forming their charter capital with borrowed funds, but the texts reviewed for this article do not address customers who gamble with consumer credit. Given the household-finance evidence reported in Section 3.7, the risk of credit-funded gambling should be addressed at the level of banks and lenders as well as operators. A loan disbursement followed within hours by gambling-related transfers is a pattern that monitoring systems can be designed to detect.

Binding affordability limits

Uzbekistan already has an affordability tool: NAPP may cap a player's monthly deposits at no more than 10% of average monthly income. Its weakness is that it applies only at the player's request. The WHO notes that voluntary pre-commitment and self-exclusion schemes have poor uptake and that universal, binding systems are more effective. A binding default limit, which a customer could raise only after an affordability assessment, would make the existing tool considerably more effective.

Market-wide limits and national self-exclusion

The register allows something most regulators cannot do: assess a player's exposure across all licensed operators at once. Limits and risk indicators should therefore apply to the person rather than to individual accounts, so that a customer who reaches a limit with one operator cannot simply continue with another. The Netherlands, where limits apply per account, has observed players opening additional accounts after stricter rules were introduced.

The same logic applies to self-exclusion. Here the legal basis already exists in the NAPP list of persons with gambling dependency (Section 3.2). The proposal concerns implementation: an exclusion should take effect across all licensed operators in real time, be easy to request, and be difficult to reverse on impulse.

Table 3. Existing requirements and proposed measures

Area	Existing requirement in Uzbek law	Proposed measure
Identity and payment instrument	Remote identification; card payments only; minors' cards excluded; no verification of persons acting for third parties	Mandatory match between cardholder and account holder (PINFL); ban on third-party cards and wallets
Withdrawals	Cashless payouts to bank accounts through the register's clearing house	Closed loop: payouts to the funding instrument or an own-name account only
Payment instruments	No dedicated instrument	Consider a dedicated gambling card with no credit line and preset limits
Role of banks	General AML/CFT duties; P2P suspicious-transaction criteria	Gambling-related payments treated as a risk factor in bank monitoring; escalation channels with operators
Credit	Operators may not form capital with borrowed funds	Restrictions on gambling with consumer credit; lender-side monitoring of loan-to-betting transfers
Affordability	Monthly deposit cap of up to 10% of income, on player's request	Binding default limit, raised only after an affordability check
Exclusion and limits	NAPP dependency list (6 months–5 years, or 5 years by court order)	Real-time exclusion and person-level limits across all operators

Lessons from comparative experience

No foreign regime can be transplanted to Uzbekistan unchanged, but the experience of jurisdictions that licensed online gambling earlier is consistent on one central point: consumer protection inside the licensed market and enforcement against the illegal market must be designed together.

For Uzbekistan, these cases suggest that licensing marks the beginning of regulatory work rather than its end. Strong protections in the licensed market, including those proposed in Sections 4.2–4.8, need to be accompanied by systematic action against illegal websites, their mirror sites, their payment channels and their advertising.

An evaluation framework

Within a few years, policymakers and the public will ask whether licensing has helped or harmed. Without baseline data collected at the start of the licensed market, that question will be answered by anecdote. The period immediately after the first licences is therefore the most important moment for measurement.

The number of licensed operators and the volume of legal turnover are poor indicators of success, because both can grow while the outcomes that matter deteriorate. This article proposes that the reform be evaluated against three outcomes, each linked to measurable indicators (Table 4). The first is a reduction in the illegal market, measured by money as well as by player numbers, since the Dutch data show how far the two can diverge. The second is greater transparency and control over financial flows. The third is that consumer, financial and social harm remains contained.

Table 4. Proposed outcomes and baseline indicators

Outcome	Indicator	Possible data source
Illegal market is shrinking	Share of gambling expenditure with licensed operators (channelisation by money and by players)	Population survey; web-traffic estimates; register data
	Volume of payments to unlicensed offshore operators and the channels used (collector cards, wallets, crypto)	Central Bank; banks and payment organisations
Financial flows are more transparent	Number of gambling-related suspicious transaction reports and their outcomes	Financial intelligence unit
	Detected collector-card and third-party funding schemes	Central Bank; law enforcement
Harm remains contained	Prevalence of problem gambling, measured with a validated screening instrument	Independent population survey
	Average monthly loss per player and concentration of losses among the heaviest players	Register data
	Gambling-related loan arrears, fraud complaints and use of self-exclusion	Credit bureau; consumer-protection bodies; NAPP

Most of these indicators can be produced from data already held by the register, the Central Bank and the financial intelligence unit. The prevalence survey is the exception. It must be commissioned separately, and it should be conducted independently of the industry.

Limitations and directions for further research

The study has four main limitations. First, several Uzbek subordinate instruments could be analysed only through official legal explanations and press summaries, so details of the rules may differ from the full texts; where a requirement was not found, this has been treated as a gap in the reviewed material rather than as proof that the requirement is absent. Second, because the first licences were issued in July 2026, no data on the operation of the licensed market were available, and the analysis concerns the capacity for supervision rather than its results. Third, the size of the

illegal market under prohibition could not be estimated; the evidence of its existence is regulatory and documentary rather than statistical. Fourth, the comparator jurisdictions, and most of the evidence on harm, come from high-income countries, and effects may differ in a market with lower incomes, a younger population and a payment system in which card-to-card transfers play a central role.

These limitations define an agenda for further research. The most urgent task is a baseline: an independent population survey of gambling participation and harm, and an estimate of payments to offshore operators, conducted before the licensed market matures [30]. Once the market has operated for a sufficient period, anonymised register data would allow analysis of loss concentration, the use of deposit limits and self-exclusion, and patterns consistent with mule or third-party funding. Linking such data, under appropriate legal safeguards, with bank and credit-bureau records would make it possible to test whether the household-finance effects observed elsewhere also appear in Uzbekistan.

Conclusion

Uzbekistan's first betting licences do not mark the beginning of betting in the country. They mark the point at which an existing market, previously financed through collector cards, electronic wallets and payment intermediaries, begins to move into a channel that the state can observe. This article has argued that this shift can produce stronger control than prohibition did, but only under certain conditions. The framework already contains important elements: mandatory remote identification, a central register of every legal stake and payout, restrictions on participation, a national dependency list and a ban on advertising. Its effectiveness will depend on the controls built on that foundation. The most important are alignment between account holder and payment instrument, closed-loop payments, a monitoring role for banks, attention to credit-funded gambling, binding affordability limits, and person-level limits and self-exclusion across all operators. Comparative experience adds a further condition: protections in the licensed market must be matched by sustained enforcement against illegal supply, or the most harmed players will simply move offshore. If, over the coming years, the illegal market shrinks, financial flows become more transparent and harm remains contained, the regulated model will have proved more effective than prohibition. If legal turnover and tax revenue grow while debt, dependency, fraud or offshore gambling grow alongside them, the licences will have changed the legal form of the market without changing its effects. The purpose of the reform was never to make betting an ordinary business. It was to make an existing and risky market visible to the state, accountable through its operators and safer for the people who use it.

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