

iGaming in Brazil

2026

A practical guide to the regulated fixed-odds betting market

Regulation

Market

Players

Payments

Roadmap

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Executive Summary

MARKET STATUS (2026)

Licensed-only operation

REGULATORY PRIORITY

Compliance & traceability

PAYMENTS

Local rails + restricted instruments

GO-TO-MARKET

Localization + trust building

2018
Legalized
fixed-odds

2023
Expanded
scope

2024
SPA/MF
ordinances

2025
Enforcement
active

2026
Compliance
maturity

What changed from 2025 (licensed-only operation) - 2026 view

Licensed-only market continues since 1 Jan 2025, only SPA-authorized operators can operate nationally (this remains the baseline in 2026).

Permitted vs. excluded (high level)

- **Permitted:** fixed-odds sports betting + approved online game events under the regulated framework.

Key operator implications (licensing, payments, ads, compliance)

- **Licensing:** meet SPA requirements and maintain audit-ready controls (policies, logs, governance).

Brazil market At-a-glance

POPULATION

218M+ (verify)

INTERNET USE

High digital adoption

MOBILE

Smartphone-first usage

Brazil in 60 seconds

- Large, urban consumer market with strong digital habits and high mobile dependence.
- Social and community-led usage patterns support referral loops and loyalty mechanics.
- Football seasonality influences spikes (league rounds, cups, derbies).
- Real growth is in **repeat engagement**, not one-time acquisition.

iGaming opportunity

- Licensed-only market pushes operators toward **trust + compliance** as differentiators.
- Best-positioned products: **mobile-first**, fast onboarding, frictionless deposits/withdrawals.
- Retention levers: personalized offers (non-bonus), missions, responsible limits, segmented CRM.
- Differentiation: local payments, fast support, transparency, and safer play tooling.

Key thesis: Brazil is a **mobile + instant-pay** market where **trust and compliance** now decide who scales.

Demand Drivers

- **Sports culture and media ecosystem:** Football-first fandom; social + live broadcasts drive spikes.
- **Trust factors (security, payouts, brand):** Fast payouts, clear terms, visible licensing, strong support.
- **Mobile usage patterns:** Short sessions; PIX-first, lightweight UX, push alerts outperform.

Awareness

Media + sports

Consideration

Trust + payments

Deposit

KYC + friction

Retention

Product + safety



Mobile-first

Fast load, low friction



Trust-led

Security + quick payouts



Sports culture

Live moments drive peaks



Sports culture

Football-led fandom; social + live broadcasts >



Trust-led

Security + quickp > visible licensing, support



Mobile-first

Short, frequent sessions make mobile-first UX. >

Regulatory Landscape

SPA is part of Brazil's Ministry of Finance and acts as the federal regulator for fixed-odds betting authorizations and oversight. Law 14,790/2023 requires operators to secure prior federal approval to operate legally. Fixed-odds betting is regulated as a lottery-type modality, with detailed operating controls set through SPA/MF ordinances. At a high level, federal authorization covers nationwide online operations, while state lotteries may operate within state scope, so operators must track both layers.

SPA / MF

Licensing & oversight

Central Bank (BCB)





Payments & institutions

LGPD Authority

Data protection

CONAR / Consumer

Advertising norms

Regulator	What they control	What it means for operators
 SPA / MF	Licensing + operating rules	Authorisation, product rules, reporting
 Central Bank (BCB)	Payments & oversight:	PIX/card flows, fraud controls, traceability
 LGPD Authority (ANPD)	Data protection	Consent, retention, breach process
 CONAR / Consumer	Ads + consumer fairness	Responsible ads, clear terms, complaint handling

Sources to cite: MoF/SPA pages; Planalto law

Regulation Timeline



SDLC CORP

- 2026: Licensed-only operations + enforcement begins
- SPA/MF ordinances define KYC, AML, reporting, and platform controls
- Payments must be traceable (PIX/card) with fraud controls
- Marketing: Responsible ads with stronger consumer protections.

Sources to cite: Planalto law 14.790/2023; MoF/SPA timeline sources

What's Legal In 2026

Permitted

Fixed-odds sports betting with in-play markets, plus in-scope online casino (slots, table games, and live dealer where permitted), with RNG certification, responsible gaming tools, and settlement/integrity controls for licensed operators only, with KYC/AML, compliant payments, and reporting included.

Treat Carefully

Fantasy / P2P formats (verify) and skill games (verify scope), plus multi-bettor formats (verify), subject to local rules and licensing constraints, with mechanics, entry/prize limits, integrity checks, and reporting controls applied before inclusion, with KYC/AML and payment review.

Not Permitted

Land-based casino games, unlicensed offshore targeting, and banned payment rails are out of scope. We only support regulated online offerings and approved PSPs no grey market acquisition, no restricted geos, no circumvention, and no routing via prohibited processors, crypto rails, or alternative rails.



Sources to cite: MoF/SPA pages; Portaria SPA/MF 827/2024; relevant ordinance list

Licensing Eligibility

Corporate form and HQ/management presence in Brazil must align with licensing expectations, while foreign operators typically enter via a local subsidiary, JV, or M&A route. Where applicable, brand usage may also be capped per authorization, so structure and brand strategy should be validated early in the application plan.



Brazil-incorporated entity

LLC or Corporation (S.A.), with local registration, tax setup, and compliance obligations.



Local management

HQ/administration in Brazil, with accountable local officers and oversight.



Foreign entry routes

Subsidiary, JV, or M&A routes, with local partner and control terms.



Brand limits (verify)

Brands per authorization (verify), with cap and naming rules confirmed.



Fit & proper checks

Ownership and key roles reviewed, with reputation and governance checks.



Tax & labor compliance

Tax and labor obligations met, with a clean compliance posture.

Application readiness path

● Required ● Verify



Licensing Process

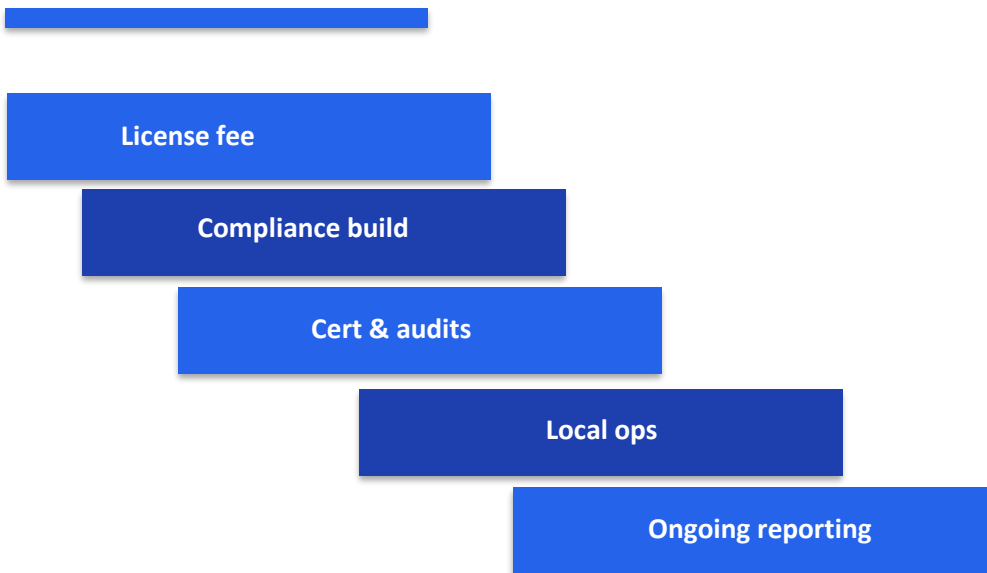
- SIGAP is Ministry of Finance (SPA/MF) portal to file and manage betting authorization requests.
- Operators register via gov.br, open an authorization request, and upload files securely in the “Documents” section.
Docs cover tax/labor status, governance ownership, and technical evidence for compliance.
- Timelines vary with review rounds; pitfalls include missing certificates, mismatched ownership/brand details, or incomplete attestations.



Common pitfalls: incomplete docs, unclear ownership, weak AML controls, missing certifications, payment rail uncertainty.

Workstream	Owner	Status
Legal & tax	Compliance	Pending
Technical	CTO	Planned
Payments	Finance	Planned
RG & Privacy	DPO	Planned

Fees, taxes, and funding flows



Authorization fee and duration

Upfront authorization cost plus a fixed validity period, with renewal timing and conditions planned early.

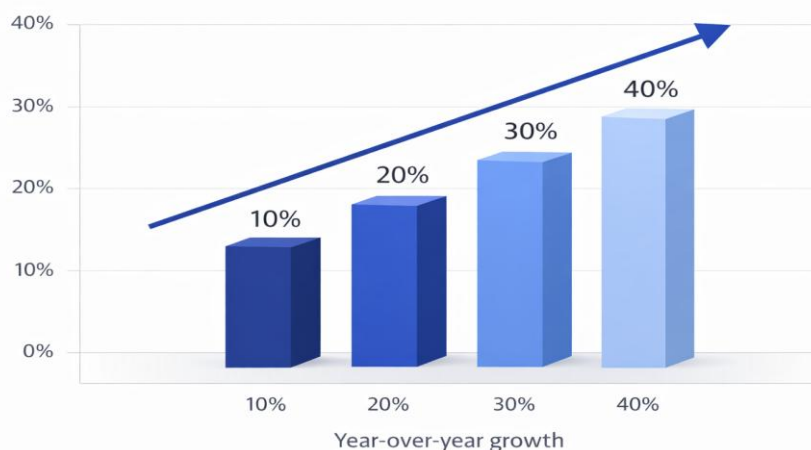
Operator tax basis (GGR) and player taxation thresholds (verify details)

Taxes typically apply on GGR for operators, while player winnings may trigger reporting/withholding above set thresholds confirm final rates and limits.

Budgeting model: compliance, certification, local ops

Budget for audits, KYC/AML tooling, game/RNG and platform certification, legal/accounting, and onshore headcount (finance, compliance, support).

Funding & taxation impacts



Sources to cite: Portaria 827/2024; authoritative legal guides

Compliance Fundamentals

KYC / Age gating

Identity and age verified, with checks aligned to compliance rules.

AML monitoring

Risk flags tracked, with alerts and regulatory reporting.

Audit logs

Actions recorded, with end-to-end traceability.

Data governance

Retention defined, with role-based access controls.

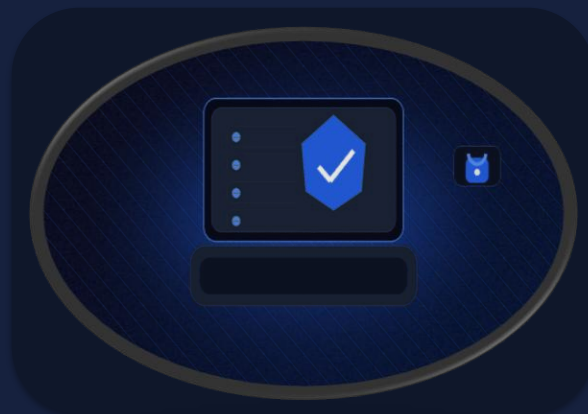
KYC/age gating and identity checks must meet SPA/MF requirements (verify final rules), supported by strong recordkeeping and audit-ready logs. Operators also need clear reporting workflows to submit required information to SPA/MF on time. AML monitoring should flag unusual behavior, enforce limits, and generate escalation trails for review. Data governance must define retention periods, access controls, and secure storage for sensitive player and transaction data.

Controls	Evidence
KYC / Age gating	Audit logs
AML monitoring	SPA/MF reporting

Security & Technical Requirements

Control	What to implement
Domain	Dedicated .bet.br (verify)
Data residency	Brazil or approved conditions
Geolocation	In-country bet placement
MFA	Strong authentication
Pen testing	Regular vulnerability tests
BC/DR	Backups + recovery plans

Brazil's regulated market pushes operators to treat the domain and platform as compliance assets, not just technology. Hosting and data handling should meet strong security standards, with clear controls over where sensitive data is stored, processed, and accessed. On the platform side, operators typically implement geo-location to prevent out-of-scope access, enforce MFA for admin and privileged roles, and run regular vulnerability management and penetration testing to prove controls work in practice. A documented disaster recovery setup with backups, defined RTO/RPO targets, and tested failover procedures helps protect uptime and supports audit readiness.



Sources to cite: MoF/SPA pages; relevant ordinances (e.g., systems/security)

Operational & Financial Safeguards



RNG & platform certification

Certified by accredited labs, with annual renewals and audit evidence.



Segregation of funds

Separate player funds and ops accounts, with reconciliation controls.



Traceable transactions

Audit-ready records, with end-to-end transaction traceability.



AML controls

Monitoring and reporting in place, with staff training.



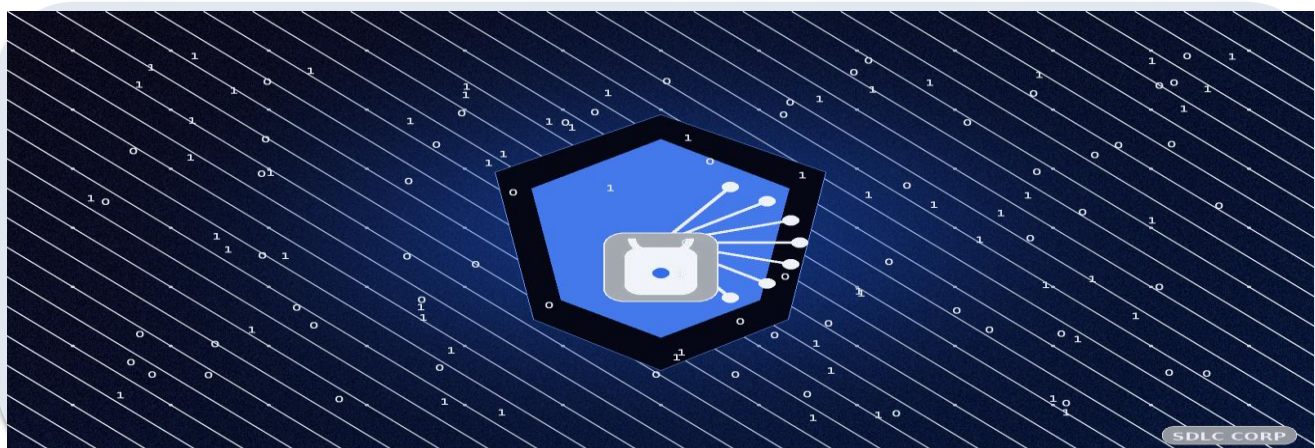
Game transparency

Clear payout tables and jackpot rules, disclosed upfront.



Third-party providers

Vendors held to the same security and compliance standards.



SDLC CORP

Responsible Gambling + LGPD Privacy



Educate

Clear rules, safer-play guidance, and payout terms reduce confusion and build trust.



Protect

Set deposit/time limits and real-time alerts to reduce risk and support safer play.



Exclude

Provide instant self-exclusion and cooling-off options with clear re-entry controls.



Monitor

Track behavior signals to flag risky play early and trigger limits or support.



Respect

Honour data rights with clear consent, access/deletion requests, and secure retention.

Player protection tools should make safer play easy and enforceable, with self-exclusion and limit setting built directly into the product flow. Alongside this, operators must respect data rights through clear consent and request handling, apply sensible retention rules, and maintain strong security practices such as access controls, monitoring, and regular testing to protect player information.

Marketing & Advertising Rules

DO

- Age-gating and RG messaging
- Clear T&Cs and disclosures
- Record approvals and creatives
- Use compliant bonus wording with key terms upfront
- Add visible 18+/license info across all placements

DON'T

- Target minors or vulnerable groups
- Imply easy money / guaranteed wins
- Use banned influencer tactics (verify)
- Hide key terms, fees, or wagering conditions
- Run ads in restricted channels or placements

Marketing must avoid any targeting of minors or vulnerable groups and should never use “easy money” or guaranteed-win framing, with bonus language kept within the permitted disclosure rules (verify final restrictions). Influencer and affiliate activity should follow approved conduct standards, with clear accountability, recordkeeping, and liability controls in place (verify requirements).

Payments in Brazil: what players use



PIX

Brazil's instant-payment default, enabling fast deposits and near-real-time withdrawals.



Cards

Debit/prepaid are common but require strong authentication and chargeback controls.



E-wallets

Local PSP integrations expand reach and support faster, flexible checkout.



Boleto / vouchers

Used by unbanked segment (verify)



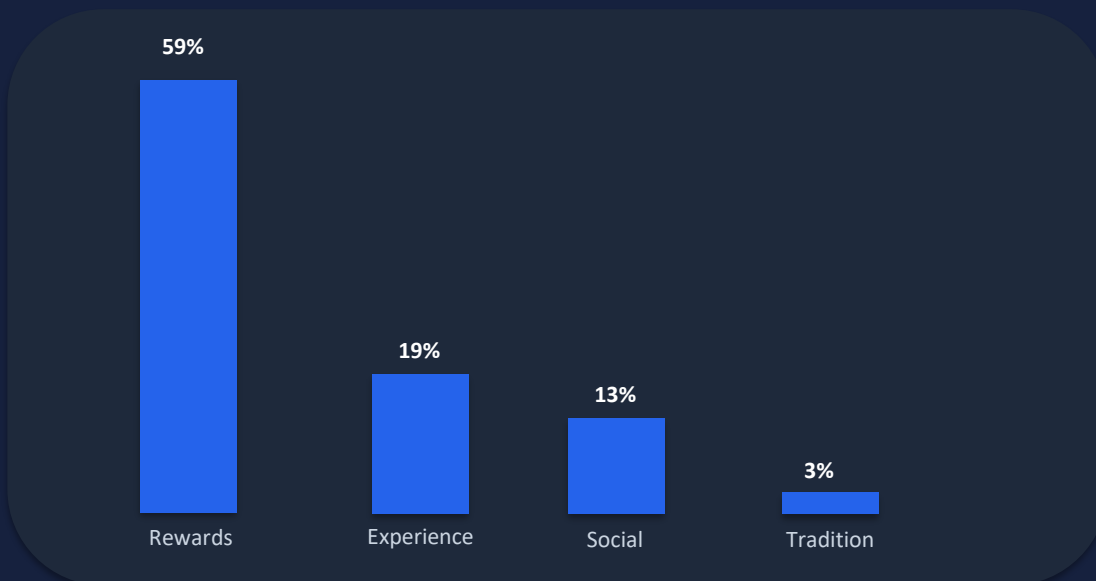
PIX dominates local payment habits, while cards and e-wallet usage has shifted from the pre-regulation market to more controlled, compliant flows today. Providers should also plan for the unbanked segment, using approved cash alternatives where permitted, without relying on restricted rails.

Payments Compliance In 2026

Permitted (verify)	Prohibited (verify)
PIX transfers	Credit cards / post-paid
Bank transfer	Crypto assets / virtual assets
Debit / prepaid (where allowed)	Third-party payments
Registered accounts only	Offshore transfers

- Use **approved rails**: PIX, bank transfers, and debit/prepaid where permitted (via licensed PSPs).
- Avoid **banned/restricted rails**: credit cards, crypto, and third-party/proxy payments (confirm final rules).
- Keep **bettors' funds onshore**, with segregated accounts and routine reconciliation (confirm).
- Maintain **audit-ready payment records**, including PSP logs, settlements, and dispute trails.

Sportsbook Player Behavior



Why people bet: Financial gain leads (e.g., **59%** cite “earning money”), followed by excitement/entertainment; bonuses and a smooth UI strongly shape platform choice.

What they bet on: Football dominates (e.g., **94%** bet on football), with attention centered on major leagues and tournaments (Brasileirão Série A + top international events).

When demand peaks: Peaks track the Brasileirão calendar and spike around knockout stages/finals (Libertadores/Copa do Brasil), with extra lifts during global tournaments.

Product implications: Priorities fast in-play UX (low latency, quick bet slip, clear settlement) and deep football markets; keep secondary sports easy to access but secondary.

Online Casino Player Behavior

Casino play in Brazil is strongly mobile-led and session-based. Most players start with slots, then explore table games as confidence grows. Live dealer attracts higher trust because it feels more social and transparent. Peaks follow evenings and weekends, often after major football matches.

Roulette

High interest

Blackjack

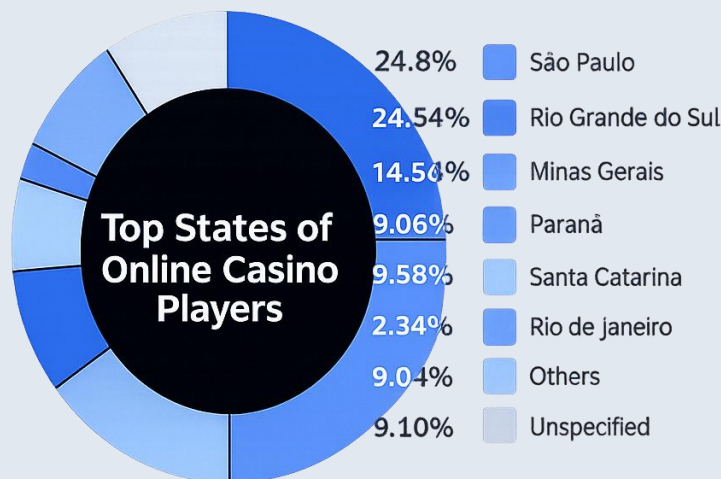
Core table

Slots

Mass market

Live dealer

Trust & social



Note, values shown as in sources, data may not equal 100%

Building a hybrid product under the new rules

1

Acquire
Compliant
marketing

3

Engage
Sports peaks

2

Activate
KYC + deposit

4

Retain
Casino + RG

Why sportsbook + casino integration improves retention

One wallet and shared loyalty keeps users active across sports peaks and casino downtime.

Cross-product journeys move users from sports to casino and back within the same session.

Promotion constraints: alternative retention levers

Rely on UX and personalization such as missions, segmentation, fast bet slip, quick payouts.

Use lifecycle nudges for onboarding, reactivation, and churn-risk users instead of blanket bonuses.

Responsible gaming by design

Default limits and checks, clear rules, and early risk nudges build trust and longevity.

Make self-exclusion and cool-offs easy to find and activate in one to two taps.

Competitive landscape and licensing status

Segment	Examples (illustrative)	Differentiation levers
Licensed operators	Use SPA/MF list	Trust, payments, RG
Platform providers	B2B vendors	Compliance tooling
Local partnerships	PSPs, KYC, media	Distribution + localization

- Use the official SPA/MF authorized-operators list as the source of truth for licensing status.
- Cross-check updates regularly and retain evidence for audit and compliance reporting.
- Block or restrict access for any operator not listed as authorized.

Who is licensed or provisional using regulator list

Use SPA or MF authorized-operators list as source of truth.

Label brands as authorized, provisional, or not listed based on update.

Market positioning local vs global brands

Local brands win on regional trust, language nuance, and local payment habits.

Global brands lead on product depth, odds and markets, and platform stability.

Differentiation levers payments UX trust

Payments: PIX-first, fast withdrawals, clear limits, and low failure rates.

UX: fast in-play, quick bet slip, personalized lobby, clean promos .

Go-to-market Checklist



Localization

PT-BR UX + 24/7 support



Compliance stack

KYC, AML, RG, logging



Partnerships

PSP, KYC, affiliates



Measurement

CAC, conversion & retention

CAC

Target

CR

Target

D1 Ret.

Target

RG Flags

Monitor

Localisation checklist PT-BR support content

Use native PT-BR tone, local sports terms, and BRL date and time formats. Localise help centre, bonus rules, and key error messages in plain language.

Partnerships PSPs KYC affiliates compliant

Choose PIX-first PSPs with high approval rates and fast withdrawals. Use KYC that supports CPF checks and fraud screening, and keep affiliates compliant.

KPIs CAC conversion retention RG indicators

Track CAC by channel, deposit conversion, and D1 D7 D30 retention. Add RG KPIs like limit usage, cool-offs, self-exclusion, and risk flags.

Technology Blueprint

Experience

Web and Mobile Apps for fast, seamless betting and play

Core

Sportsbook, Casino, and Wallet in one platform

Controls

Risk and AML, Responsible Gaming, and KYC built in

Ops

CRM, Support, and CMS to run daily operations

Data

Analytics, BI, and audit logs for reporting and oversight

Reference architecture

PAM manages identity, wallet, limits, and player status.
Sportsbook and casino plug into PAM for balance and settlement.

Integration points and data flows

Core flows are KYC, deposit, bet or spin, settlement, withdrawal.
Use shared player IDs and event tracking for reporting and control.

Observability and incident response

Track payment success, latency, and error rates across providers.
Use alerts, runbooks, and failover to restore service fast.

Implementation roadmap (90–180 days)



Key deliverables and go-live gates

Phase 0: licensing scope, regulator requirements mapping, supplier shortlist, compliance and data plan

Phase 1: PAM and wallet setup, sportsbook and casino integration, PSP and KYC go-live, CRM and CMS basics

Phase 2: certification pack, security and penetration testing, RG controls verification, reporting and audit validation

Phase 3: soft launch with limited cohorts, monitoring dashboards and alerts, performance optimization, RG tuning and support readiness

ROI & Business Case

How regulated operators typically realize ROI: faster delivery, higher conversion, and lower compliance cost.

Faster go-live

Reuse proven building blocks to cut integration cycles.

Ship certification-ready evidence: audit logs, pen-test pack, DR runbooks, and change-control trails.

Map requirements to SPA/MF + payments rules early to avoid rework and missed milestones.

Higher conversion

PIX-first checkout + smart routing to improve approval rates and reduce deposit drop-off.

Predictable withdrawals to reduce churn and support load.

Retention that respects promo limits: missions, segmentation, and safer-play nudges.

Lower risk cost

Risk-based KYC/AML step-ups, velocity limits, anomaly alerts, and case workflows.

Vendor due diligence + monitoring for PSP/KYC/affiliate exposure and incident response.

Security controls built for audits and regulator scrutiny.

How we prove ROI

- Baseline funnel + ops cost
- Implement measurement events and dashboards
- Run a 60–90 day controlled rollout with weekly scorecards and fixes.
- Package results: KPI deltas, evidence trails, and lessons learned.

Go-live speed

Weeks saved vs baseline

Withdrawal TAT

Median time + failure rate

Audit readiness

Logs + test closure evidence

Payments quality

Fewer fails; higher approval

Conclusion

Only the essentials for a compliant, scalable 2026 build



Licensed-first execution

Operate with authorized partners.
Keep audit evidence ready from day one.



Payments-led growth

PIX-first UX + approvals.
Withdrawals that are fast and predictable.



Controls that scale

Risk-based KYC/AML.
Monitoring + incident response playbooks.

Next step (recommended)

60–90 min discovery workshop → roadmap + ROI scorecard

Outputs: scope • integrations • controls checklist • KPI plan

In one line

Build compliance and payments into the product, then scale with measurable operations.

This reduces launch risk, improves conversion, and protects long-term margins.