

LuckyWins Casino & Novatrix SRL: Unlicensed Offshore Gambling and Multi- Rail Payment Facilitation

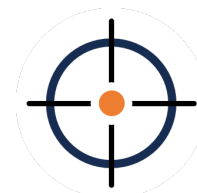
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Executive Summary

LuckyWins Casino, operated by Novatrix SRL (Costa Rica), is an offshore online gambling operator with no valid gambling license or regulatory authorization in the European Union, the United Kingdom, North America, or any other major regulated market. Despite presenting a Tobique Gaming Commission credential — a self-regulatory body of a Canadian First Nation with no recognized standing in European or UK gambling law — LuckyWins actively solicits and accepts players from jurisdictions where it is wholly unlicensed. Our undercover research into the casino's payment infrastructure, conducted using the "Playback Thursday" promotional flow via the domain www.luckywins2.com, reveals a sophisticated multi-rail payment architecture that deliberately obscures the true nature of gambling transactions. The rails involve regulated European financial institutions — including Revolut (open banking), PPRO (Luxembourg/UK), MiFinity (FCA/MFSA), and Yapily Connect UAB (Lithuania) — alongside the high-risk ChainValley crypto on-ramp, successor to the suspended Lithuanian VASP utPay. This report provides a full compliance analysis of each rail, identifies the regulatory exposure of the payment processors involved, and calls on players and insiders to share additional evidence.

Key Findings

- **Unlicensed Operator:** LuckyWins Casino is operated by Novatrix SRL, a Costa Rica-registered company claiming a Tobique Gaming Commission license — an institution with no regulatory standing under EU gambling law, UK Gambling Act, or the licensing regimes of any major North American province or state.
- **Self-Regulatory Shield:** The Tobique Gaming Commission (TGC) is a self-governing body of the Tobique First Nation in New Brunswick, Canada. Its own license terms explicitly prohibit services to players in the UK, the US, Ontario, and other key markets. LuckyWins accepts players from precisely these jurisdictions.
- **Costa Rica Offers No Real License:** Costa Rica does not issue genuine gambling licenses. A Costa Rican SRL registration provides no gambling regulatory oversight, no player protection mechanisms, and no AML enforcement. It represents a corporate convenience vehicle, not a regulatory framework.
- **Domain Mutation Evasion:** The casino routinely operates through domain mutations (luckywins2.com, etc.) — a deliberate tactic to evade detection, monitoring, and enforcement by national regulators and law enforcement agencies.



- **Revolut Open Banking Rail:** Revolut's open banking infrastructure is being accessed via the Bulgarian-registered, unlicensed fintech Contiant and Yapily Connect UAB (Lithuania EMI). Novatrix SRL is listed as the payment recipient, making it the direct beneficiary of funds from unlicensed gambling activity routed through regulated EU infrastructure.
- **Revolut SEPA Rail:** A second Revolut rail uses SEPA and directs players through the payment gateway checkout.siti.ws, representing a further layer of obfuscation in the payment chain.
- **Fake-FIAT Crypto Rail via ChainValley/PPRO:** Bank transfer options at LuckyWins are structurally "fake-FIAT" transactions: players are made to purchase USDC stablecoins via ChainValley (app.chainvalley.pro), which are then auto-forwarded to Novatrix SRL's crypto wallets. Web traffic analysis shows 88.5% of ChainValley's outbound traffic in January flows to PPRO — a Luxembourg/UK-regulated payment institution — establishing PPRO as the probable fiat settlement layer.
- **ChainValley = utPay Successor:** ChainValley (Chain Valley Sp. z o.o., KRS 0001036419, Poland) is the direct successor scheme to UTRG UAB d/b/a utPay, which was suspended in Lithuania effective January 1, 2026 for failure to obtain MiCA authorization. ChainValley re-registered as a Polish VASP (RDWW-765) in what is widely assessed as regulatory arbitrage.
- **MiFinity EMI Rail:** MiFinity (FCA Reg. 900090; MFSA Reg. C64824) is embedded in the LuckyWins cashier with Novatrix SRL explicitly listed as the payment recipient — a direct link between a dually-regulated EMI and an unlicensed offshore casino operator.
- **Crypto Direct Rail:** Direct cryptocurrency deposits are accepted via wallet address — the sole unambiguously non-regulated rail, but nonetheless enabling unlicensed gambling to occur.

1. Regulatory Profile: LuckyWins Casino and Novatrix SRL

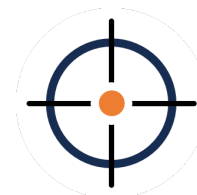
1.1 Operator Identity

LuckyWins Casino (luckywins.com, luckywins2.com) is operated by Novatrix SRL, a Sociedad de Responsabilidad Limitada registered in Costa Rica. The company presents a Tobique Gaming Commission license on its website, at domain thetgc.ca, as its sole regulatory credential.

Costa Rica does not operate a genuine gambling licensing regime. Under Costa Rican law, companies such as Novatrix SRL obtain only a data processing registration — not a gambling license in any internationally recognized sense. The Costa Rican government imposes no gambling-specific oversight, no player protection standards, no AML requirements specific to gambling, and no enforcement capability against operators. This framework is widely exploited by operators seeking the appearance of legitimacy while avoiding substantive regulatory scrutiny.

1.2 The Tobique Gaming Commission — A Self-Regulatory Body, Not a Regulator

The Tobique Gaming Commission is a self-governing body of the Tobique First Nation, an Indigenous community in New Brunswick, Canada, established under the Tobique Gaming Act of 2023. While it issues remote gaming licenses and claims oversight functions, it is not recognized as a gambling regulator by any EU Member State, the UK Gambling Commission, nor any major North American provincial regulator.



Critically, the TGC's own licensing conditions explicitly prohibit operators from serving players in the United Kingdom, the United States, Ontario, and New Brunswick. Yet LuckyWins actively accepts players from the UK, EU member states, and North American markets — in direct violation of the very terms under which its Tobique license is purportedly granted. The license therefore provides no meaningful regulatory cover for LuckyWins' actual operations, and should not be treated as a substitute for authorization by the applicable national or EU gambling authority in any jurisdiction where its players reside.

Unlike the UK Gambling Commission, Malta Gaming Authority, or EU-recognized national regulators, the TGC does not conduct ongoing audits, enforce game fairness requirements with independent verification, or maintain player compensation schemes. Its licensing framework has been described in the professional compliance community as lighter-touch than Curaçao — itself already considered a weak jurisdiction by European standards.

1.3 Absence of Licensing in Key Markets

LuckyWins and Novatrix SRL hold no license or regulatory authorization from any of the following:

- UK Gambling Commission (UKGC) — any operator accepting UK players without UKGC authorization is in breach of the Gambling Act 2005
- Any EU national gambling authority — including Germany (GlüStV 2021), the Netherlands (KSA), Sweden (Spelinspektionen), France (ANJ), Italy (ADM), or Austria (GSpG)
- Kahnawake Gaming Commission (Canada)
- Any US state gambling authority
- Any Australian state gambling commission

The operator's pattern of using multiple domain mutations (luckywins.com, luckywins2.com, with likely further variants) is a documented evasion technique used by offshore casinos to frustrate regulatory blacklisting, law enforcement detection, and payment processor de-risking. This behavior is itself a compliance red flag of the highest order.

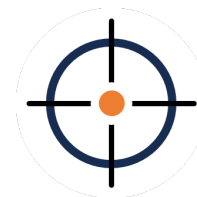
2. Payment Rail Analysis

2.1 Revolut Rail I — Open Banking via Contiant and Yapily Connect UAB

Payment path: LuckyWins2 → paywith.contiant.com → oba.revolut.com

This rail leverages Revolut's open banking infrastructure through a layered intermediary structure. The first layer is Contiant, a Bulgarian-registered open banking technology company that is not licensed as a payment institution or EMI in any EU jurisdiction. Contiant therefore operates as an unlicensed technical intermediary, aggregating payment initiation flows without the authorization required under PSD2.

The second layer is Yapily Connect UAB, registered as an Electronic Money Institution in Lithuania. Yapily's EMI license authorizes it to provide payment initiation and account information services. However, its facilitation of payment flows for an unlicensed offshore gambling operator — with Novatrix SRL explicitly listed as the payment recipient — raises fundamental questions about Yapily's merchant



due diligence procedures and compliance with Lithuania's Anti-Money Laundering Law and the EBA's Guidelines on AML/CFT.

The presence of a Costa Rica-registered casino operator with no EU gambling license as a named merchant in an open banking payment flow, processed through a Bulgarian unlicensed aggregator and a Lithuanian EMI, constitutes a materially deficient compliance posture for all parties in the chain.

2.2 Revolut Rail II — SEPA via siti.ws

Payment path: LuckyWins Cashier → checkout.siti.ws → player's bank

The second Revolut-related rail operates via SEPA bank transfer, routing players through the payment gateway checkout.siti.ws. The operator of this gateway requires further investigation. The use of a SEPA pathway for deposits to an unlicensed casino operator should trigger mandatory suspicious transaction reporting obligations for any EU-licensed financial institution in the payment chain.

2.3 Bank Transfer Rail — Fake-FIAT Crypto Conversion via ChainValley / PPRO

This rail exemplifies the most structurally deceptive mechanism documented in offshore casino payment ecosystems. Players initiating what appears to be a conventional bank transfer are in fact purchasing USDC stablecoins through app.chainvalley.pro. These are immediately forwarded automatically to Novatrix SRL's cryptocurrency wallets. The player's bank statement records a fiat transaction; the casino receives cryptocurrency. No disclosure of the crypto conversion is provided in a manner that constitutes genuine, freely-given consumer consent.

This structure accomplishes several regulatory circumventions simultaneously:

- It re-characterizes a gambling deposit as a crypto purchase, potentially eliminating consumer chargeback rights
- It masks the true merchant of record from acquiring banks and payment processors
- It allows access to regulated fiat payment infrastructure that would be unavailable to an unlicensed gambling operator operating openly
- It creates a transaction laundering typology that is a known high-risk indicator under EU AML Directive (AMLD6) and FATF Recommendation 16

ChainValley (Chain Valley Sp. z o.o., KRS 0001036419, Warsaw, Poland) is the operational and technical successor to UTRG UAB d/b/a utPay, a Lithuanian VASP suspended effective January 1, 2026, following its failure to obtain MiCA authorization. ChainValley has re-registered in Poland's virtual currency activities register (RDWW-765) — a jurisdiction still in a transitional MiCA enforcement period. This migration represents textbook regulatory arbitrage: relocating a functionally identical payment operation to the EU member state with the most permissive transitional enforcement window, while continuing to serve the same offshore gambling merchant base.

Web traffic analysis of app.chainvalley.pro for January 2026 reveals that 88.5% of outbound traffic destinations lead to PPRO (ppro.com). PPRO Financial Ltd is a payment institution regulated in Luxembourg and an EMI regulated in the UK. PPRO provides infrastructure for a wide range of payment methods across markets. Its apparent positioning as the fiat settlement and payment infrastructure layer for ChainValley's casino-originated flows — regardless of whether PPRO is aware



of the ultimate source of funds — constitutes a material compliance risk for a regulated financial institution. Banks and payment institutions processing PPRO-originated flows from ChainValley should flag these as high-risk and initiate enhanced due diligence.

2.4 MiFinity E-Wallet Rail

MiFinity is embedded directly in the LuckyWins cashier, with Novatrix SRL named as the payment recipient. MiFinity UK Limited (FCA Reg. 900090) and MiFinity Malta Limited (MFSA Reg. C64824) are dually regulated EMIs. Their presence in the payment infrastructure of an unlicensed offshore casino is a matter of direct regulatory concern for both the FCA and MFSA.

MiFinity's 2024 financial statements reportedly show a 307% increase in net income, which analysts have correlated with aggressive expansion into offshore and high-risk gambling merchant accounts. The FCA's expectations under the Payment Services Regulations 2017, the Electronic Money Regulations 2011, and the Money Laundering Regulations 2017 — as well as the MFSA's obligations under the Financial Institutions Act and AMLD6 transposition — require EMIs to conduct thorough Know Your Customer (KYC) and Know Your Business (KYB) due diligence on merchants. Onboarding Novatrix SRL as a merchant without verifying its licensing status in the jurisdictions of its players represents a failure of these obligations.

2.5 Direct Cryptocurrency Rail

LuckyWins accepts cryptocurrency deposits directly to operator-controlled wallet addresses. While this rail does not involve regulated payment institutions, it is nonetheless a mechanism enabling unlicensed gambling. Blockchain forensics analysis of the relevant wallet addresses may establish further connections to known high-risk entities or sanctioned actors. Any cryptocurrency exchange or VASP facilitating the conversion of player funds into cryptocurrencies deposited at these addresses should apply enhanced due diligence under applicable FATF standards and MiCA Article 83.

3. Summary Table: LuckyWins — Casino, Operator, and Payment Processors

Entity	Jurisdiction / License	Role in Payment Chain	Compliance Risk Assessment
Novatrix SRL / LuckyWins Casino	Costa Rica (no genuine gambling license); Tobique GC (self-regulatory, non-EU)	Casino Operator / Payment Recipient	CRITICAL — No valid license in EU, UK, or North America; active in prohibited jurisdictions; domain mutation evasion
Contiant (Bulgaria)	Bulgaria — UNLICENSED (no PSD2 payment institution license identified)	Open Banking Aggregator (Rail I)	HIGH — Unlicensed payment initiation; facilitating flows for unlicensed gambling operator



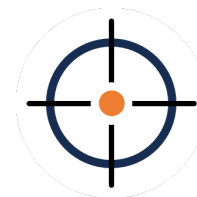
Entity	Jurisdiction / License	Role in Payment Chain	Compliance Risk Assessment
Yapily Connect UAB	Lithuania — EMI license	Open Banking / Payment Initiation (Rail I)	HIGH — EMI onboarding unlicensed casino merchant; AML/KYB due diligence deficiencies suspected
siti.ws (operator TBD)	Unknown — under investigation	SEPA Gateway (Rail II)	ELEVATED — Unknown regulatory status; further OSINT required
Chain Valley Sp. z o.o. (ChainValley)	Poland — VASP Register (RDWW-765); successor to suspended Lithuanian utPay/UTRG UAB	Fake-FIAT Crypto On-Ramp (Rail III)	CRITICAL — Transaction laundering typology; successor to suspended VASP; regulatory arbitrage; 88.5% traffic to PPRO
PPRO Financial Ltd	Luxembourg (payment institution); UK (EMI)	Probable Fiat Settlement Layer for ChainValley (Rail III)	HIGH — Apparent downstream fiat processor for casino-originated ChainValley flows; EDD obligation triggered
MiFinity UK Ltd / MiFinity Malta Ltd	UK (FCA Reg. 900090) / Malta (MFSA Reg. C64824)	E-Wallet / Payment Rail (Rail IV)	HIGH — Dually-regulated EMI with Novatrix SRL as named merchant; FCA/MFSA merchant screening obligations implicated
Direct Crypto Wallets	N/A — Blockchain-based	Direct Crypto Deposits (Rail V)	ELEVATED — Unregulated rail; wallet forensics may establish further links to sanctioned or high-risk actors

4. Regulatory Implications and Compliance Obligations

4.1 For Payment Processors and Financial Institutions

Any payment service provider, EMI, or financial institution processing transactions on behalf of, or routed through, LuckyWins or Novatrix SRL is exposed to the following regulatory risks:

- Breach of AML obligations under AMLD6 and national implementing legislation, including failure to identify, assess, and mitigate risks associated with unlicensed gambling merchants
- Breach of PSD2 merchant due diligence obligations for payment initiation services



- Exposure to enforcement action by home-state financial regulators (FCA, MFSA, Bank of Lithuania, Luxembourg CSSF) for facilitating unlicensed gambling transactions
- Potential criminal liability for facilitation of unlicensed gambling services in jurisdictions where such facilitation is a criminal offence (e.g., UK Gambling Act 2005, GlüStV 2021 in Germany)
- Reputational risk and potential correspondent banking de-risking by international banks that identify gambling facilitation in transaction flows

4.2 For National Gambling Regulators

Regulators in the EU, UK, and North America should note that LuckyWins/Novatrix SRL is actively targeting players in their jurisdictions without authorization. The multi-layered payment architecture — including fake-FIAT crypto conversion, open banking obfuscation, and domain mutation — is specifically designed to frustrate enforcement. Regulators are encouraged to issue formal notices to the payment processors identified in this report, request transaction data under applicable cooperation frameworks, and add LuckyWins domains to national blocking registries.

5. Call to Players and Insiders

FinTelegram is continuing its investigation into LuckyWins, Novatrix SRL, and the broader ecosystem of payment processors facilitating offshore casino operations without adequate compliance controls. We are actively seeking:

- Screenshots of payment flows, cashier screens, and transaction receipts from LuckyWins, including deposit confirmations, bank statement entries, and any disclosed merchant names
- Documentation of additional domain variants of LuckyWins beyond luckywins.com and luckywins2.com
- Information on the operators and licensing status of the siti.ws payment gateway
- Evidence of ChainValley transaction flows, merchant names, and bank statement descriptors from any casino deposits processed through app.chainvalley.pro
- Insider information on the beneficial ownership structure of Novatrix SRL, ChainValley (Chain Valley Sp. z o.o.), and related entities
- Any information regarding additional payment rails, banking relationships, or acquiring arrangements used by LuckyWins or Novatrix SRL

Submit your information securely and confidentially via [Whistle42.com](https://www.whistle42.com). Your identity will be protected. All submissions are reviewed by our compliance intelligence team and, where appropriate, shared with relevant national regulators and law enforcement authorities.

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