

## PUBLIC STATEMENT

22 July 2025

**Mr. Phua Cheng Wan ("Mr. Phua")**

### Action

The Isle of Man Gambling Supervision Commission (the "Commission") makes this public statement in accordance with powers conferred upon it under section 19(1) of the Gambling (Anti-Money Laundering and Countering the Financing of Terrorism) Act 2018 (the "GAMLA").

This action supports the Commission's regulatory objective of safeguarding the reputation of the Island. This action reflects the Isle of Man's risk appetite on eGaming and financial crime which is clearly set out in the recently issued National Risk Appetite Statement ("NRAS").

Mr. Phua is the ultimate beneficial owner of Boldwood Software Limited ("Boldwood"), Boldwood was licensed by the Commission between 21 November 2022 and 14 May 2025 when it surrendered its licence. The licence surrender took place after the Commission served Notice and an Enforcement Report upon Boldwood. That Notice set out that the Commission was to meet early in June 2025 to consider the cancellation of Boldwood's licence.

This action by the Commission stemmed from an investigation related to Mr. Phua's integrity and whether he was a 'fit and proper' person. Section 4(2) of the Online Gambling Regulation Act 2001 ("OGRA") requires that a licenceholder is "...under the control of a person or persons of integrity".

The Commission has a regulatory objective under the Gambling Supervision Act 2010 to prevent gambling from being (i) a source of crime or disorder, (ii) associated with crime or disorder, or (iii) used to support crime.

The investigation undertaken by the Commission identified a range of open-source materials that suggested Mr. Phua was associated with 'bad actors'<sup>1</sup>.

The Commission's published 'Guidance on Integrity Controls' (the "Guidance") sets out a non-exhaustive list of matters that will cause the Commission to re-consider a person's integrity and includes "*evidence of association with criminal elements*".

The Commission's investigation included establishing that whilst Mr. Phua has not been convicted of an offence there is evidence of association with criminal elements.

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<sup>1</sup> This phrase has the same meaning and context as is used in the NRAS.

Accordingly, the Commission finds it appropriate to prohibit him from performing any role or functions within the regulated gambling sector in the Isle of Man. The prohibition will remain in place indefinitely until such time as Mr. Phua successfully applies to the Commission to have it varied or revoked.

In accordance with section 26(5) of the GAMLA an individual commits an offence if he or she performs, or agrees to perform, a function which he or she is prohibited from performing.

Mr. Phua's acknowledgment of the facts and engagement with the Commission has allowed the Commission to conclude this matter sooner than might otherwise have been the case.

### **Key Takeaways**

Any controller of an entity regulated by the Commission is required to be a person of integrity at all times.

The Commission typically considers a person who lacks integrity not to be a controller and will also consider that person to not be fit and proper to perform any roles or engage in any functions within the regulated gambling sector.

In seeking to fulfil its regulatory objectives, and in seeking to protect the Isle of Man's reputation, the Commission will not hesitate to act robustly and in line with the Isle of Man's risk appetite.

**-Ends-**