



Football Association of Wales
Club Licensing and Financial Sustainability Regulations for
Men's UEFA Club Competitions
Edition 2022

Accredited FAW National Leagues Board on 2nd August 2022

CONTENTS

Part I.	General provisions	1
Article 1	Scope of application	1
Article 2	Objectives	1
Article 3	Responsibilities of the UEFA CFCB	2
Article 4	Definition of terms	3
Part II.	UEFA Club Licensing	13
Article 5	Responsibilities of the licensor	13
Article 6	The licensing administration	13
Article 7	The decision-making bodies	14
Article 8	Catalogue of sanctions	16
Article 9	Licensor's certification	17
Article 10	The core process	17
Article 11	Assessment procedures	18
Article 12	Equal treatment and confidentiality	18
Article 13	Exceptions Policy	18
Article 14	Definition of licence applicant and three-year rule	19
Article 15	General responsibilities of the licence applicant	19
Article 16	Licence	20
Article 17	Special permission to enter the UEFA club competitions	20
Article 18	General	21
SPORTING		
Article 19	Youth development programme	21
Article 20	Youth teams	22
Article 21	Women's football activities	22
Article 22	Medical care of players	22
Article 23	Registration of players	23
Article 24	Written contract with professional players	23
Article 25	Loan of professional players	23
Article 26	Refereeing matters and Laws of the Game	23
FOOTBALL AND SOCIAL RESPONSIBILITY		
Article 27	Football social responsibility strategy	24
Article 28	Equality & inclusion	24
Article 29	Anti-racism	24
Article 30	Child and youth protection and welfare	24

Article 31	Football for all abilities	24
Article 32	Environmental protection	24

INFRASTRUCTURE

Article 33	Stadium for UEFA club competitions	25
Article 34	Training facilities – Availability	25
Article 25	Training facilities – Minimum infrastructure	25

PERSONNEL

Article 36	General manager	26
Article 37	Finance officer	26
Article 38	Media officer	26
Article 39	Medical doctor	26
Article 40	Chartered Physiotherapist / Sports Therapist	27
Article 41	Youth teams medic	28
Article 42	Match organisation officer	28
Article 43	Safety & Security officer	28
Article 44	Football social responsibility officer	28
Article 45	Supporter liaison officer	28
Article 46	Disability access officer	29
Article 47	Head coach of the of first team squad	29
Article 48	Assistant coach of the first team squad	30
Article 49	Goalkeeper coach of the first squad	30
Article 50	Head of youth development programme	31
Article 51	Youth coaches	31
Article 52	Goalkeeper coach of the youth teams	32
Article 53	Common provisions applicable to UEFA coaching qualifications	32
Article 54	Rights and Duties / Written contracts	33
Article 55	Service providers	33
Article 56	Occupation of functions	33
Article 57	Organisational structure	33
Article 58	Duty of replacement during the season	34

LEGAL CRITERIA

Article 59	Declaration in respect of participation in UEFA club competition	34
Article 60	Minimum legal information	35
Article 61	Written contract with a football company	36
Article 62	Legal group structure	36
Article 63	Ultimate controlling party	38
Article 64	Written representation prior to the licensing decision	39

FINANCIAL CRITERIA

Article 65	Reporting entity and reporting perimeter	40
Article 66	Annual financial statements	41
Article 67	Publication of financial information	42
Article 68	Interim financial statements	43
Article 69	Net Equity Rule	44
Article 70	No overdue payables to football clubs	45
Article 71	No overdue payables in respect of employees	47
Article 72	No overdue payable towards social/tax authorities	48
Article 73	No overdue payables in respect of UEFA and the licensor	50
Article 74	Future financial information	50
Part III	UEFA Club Monitoring	52
Part IV.	Final provisions	65
Article 97	Authoritative text and language of correspondence	65
Article 98–	Annexes	65
Article 99	Compliance audits	65
Article 100	Disciplinary procedures	65
Article 101	Implementing provisions	65
Article 102	Adoption, abrogation and entry into force	66
Article 103	Exceptional & transitional provisions	66
Annex A	Exceptions Policy	68
Annex B	Core Process	70
Annex C	Integration of part II of these regulations	72
Annex D	Extraordinary application	74
Annex E	Determination of auditor and auditor's assessment procedures	75
Annex F	Disclosure requirements for the financial statements	77
Annex G	Accounting requirements preparation of financial statements	87
Annex H	Notion of 'overdue payables'	95
Annex I	Licensor's assessment procedures	97

Preamble

Based on Rule 94 of the Rules of the FAW and on the UEFA Club Licensing and Financial Sustainability Regulations, the following regulations have been adopted.

Part I General provisions

Article 1 - Scope of application

1. These regulations apply whenever expressly referred to by specific regulations governing men's club competitions to be played under the auspices of UEFA (hereinafter: UEFA club competitions).

2. These regulations govern the rights, duties and responsibilities of all Parties Involved in the FAW club licensing system for participation in the UEFA club competitions (part II) and define in particular:

a) the minimum requirements to be fulfilled by FAW in order to act as the Licensor for its clubs, as well as the minimum procedures to be followed by the Licensor in its assessment of the club licensing criteria (chapter 1);

b) the licence Applicant and the licence required to enter the UEFA club competitions (UEFA Club Licence) (chapter 2);

c) the minimum sporting, football social responsibility, infrastructure, personnel and administrative, legal and financial criteria to be fulfilled by a club in order to be granted the Licence by its Licensor as part of the admission procedure to enter the UEFA club competitions (chapter 3).

All Cymru Premier clubs should apply for the Licence in accordance with and set out by the annual Core Process. Any club, which may qualify for UEFA club competition on sporting merit, from a League other than the Cymru Premier may be awarded a Licence in accordance with and set out by Article 17.

Article 2 – Objectives

1. These regulations aim:

a) to further promote and continuously improve the standard of all aspects of football in Wales and to give continued priority to the training and welfare of young players in every club;

b) to promote participation in football and contribute to the development of women's football;

- c) to ensure that clubs have an adequate level of management and organisation;
- d) to adapt clubs' sporting infrastructure to provide players, spectators and media representatives with suitable, well-equipped and safe facilities;
- e) to protect the integrity and smooth running of the Cymru Premier and the UEFA club competitions;
- f) to safeguard each clubs identity, history and legacy;
- g) to encourage cooperation between licensors and clubs and enable the development of benchmarking for clubs in financial, sporting, legal, football social responsibility, personnel, administrative and infrastructure-related criteria throughout Wales;
- h) to embrace social responsibility in football;
- i) to promote a healthy relationship between clubs and supporters and increase accessibility in football;

2. Furthermore, these regulations aim to promote more discipline and rationality in club football finances and in particular:

- a) to improve the economic and financial sustainability of the clubs, increasing their transparency and credibility;
- b) to place the necessary importance on the protection of creditors;
- c) to promote better cost control;
- d) to encourage clubs to operate on the basis of their own revenues;
- e) to encourage responsible spending for the long-term benefit of football;
- f) to protect the long-term viability and sustainability of European club football.

Article 3 – Responsibilities of the UEFA Club Financial Control Body

1. The UEFA Club Financial Control Body carries out its duties as specified in the present regulations and in the Procedural rules governing the UEFA Club Financial Control Body.

2. In carrying out these responsibilities, the UEFA Club Financial Control Body ensures equal treatment of all licensors, licence applicants and licensees and guarantees full confidentiality of all information provided.

Article 4 – Definition of terms

1. For the purpose of these regulations, the following definitions apply:

Administration procedures	A voluntary or mandatory process that may be used as an alternative to the liquidation of an entity, is often known as going into administration. The day-to-day management of the activities of an entity in administration may be operated by the administrator on behalf of the creditors.
Agent/Intermediary	A natural or legal person who, for a fee, or free of charge, represents players and/or clubs in negotiations with a view to concluding an employment contract or represents clubs in negotiations with a view to concluding a transfer agreement.
Agreed-upon procedures	Procedures that have been agreed to by the auditor and the engaging party and, if relevant, other parties..
Appeals Body	The Appeals Body decides on appeals submitted and makes a final decision on whether or not a Licence is granted.
Associate	An entity, including an un-incorporated entity such as a partnership, which is neither a subsidiary nor an interest in a joint venture and over which the investor has significant influence.
Auditor	An independent audit firm acting in compliance with the International Code of Ethics for Professional Accountants (including International Independence Standards).
Club licensing criteria	Requirements, divided into six categories (sporting, football social responsibility, infrastructure, personnel and administrative, legal and financial), to be fulfilled by a licence applicant for it to be granted the Licence.

CFCB	UEFA Club Financial Control Body
Club monitoring requirements	Requirements to be fulfilled by a licensee that has been admitted to the UEFA Champions League, the UEFA Europa League or the UEFA Europa Conference League.
Control	The power to conduct the activities of an entity and to direct its financial, operating or sporting policies which affect returns, by means of share ownership, voting power, constitutional documents (statutes), agreement, or otherwise. Examples of control include a party: <ul style="list-style-type: none"> a. holding a majority of the shareholders' or members' voting rights; b. having the right to appoint or remove a majority of the members charged with the governance of an entity (e.g. any administrative, management or supervisory bodies of an entity); c. being a minority shareholder or a member of the entity and alone, pursuant to an agreement entered into with other shareholders or members of the entity or by any other means, being able to exercise control (including as defined under (a) or (b)).
Costs of acquiring a player's registration	Amounts paid or payable directly attributable to a player's registration, comprising: <ul style="list-style-type: none"> a. fixed transfer compensation; b. realised conditional transfer compensation for amounts which have become payable during the period; c. any other directly attributable amounts paid and/or payable to another party such as another football club, agent/intermediary, or national football association/league.
Depreciation	The systematic allocation of the depreciable amount of tangible asset over its usual life, i.e.

	the period over which an asset is expected to be available for use by an entity.
Directly attributable	Directly attributable means, in relation to a particular activity, that: <ul style="list-style-type: none"> a. the expense would have been avoided if that particular activity had not been undertaken; and b. the expense is separately identifiable without apportionment.
Dividends	Distributions paid to holders of equity instruments.
Employee benefit expenses	All forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment, including in respect of directors, management and those charged with governance.
Event or condition of major economic importance	An event or condition that is considered material to the financial statements of the reporting entity/entities and would require a different (adverse) presentation of the results of the operations, financial position and net assets of the reporting entity/entities if it occurred during the preceding reporting period.
FAW	Football Association of Wales Limited.
First Instance Body	The First Instance Body is responsible for the granting of a Licence.
Government	Any form of government, including government agencies, government departments and similar bodies, whether local or national.
Group	A parent and all its subsidiaries. A parent is an entity that has one or more subsidiaries. A subsidiary is an entity, including an

	unincorporated entity such as a partnership, that is controlled by another entity (known as the parent).
Impairment of tangible fixed assets	An impairment loss, being the amount by which the carrying amount of a tangible asset exceeds its recoverable amount, i.e. the higher of an asset's fair value less costs to sell and value in use.
International Financial Reporting Standards (IFRS)	Standards and Interpretations issued by the International Accounting Standards Board (IASB). They comprise: a. International Financial Reporting Standards; b. International Accounting Standards; and c. Interpretations originated by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).
ISRS 4400	International Standard on Related Services 4400 (Revised), Agreed-Upon Procedures Engagements.
Joint control	The contractually agreed sharing of control over an economic activity, which exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers).
Joint venture	A contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.

Key management personnel	Persons having authority over and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including but not limited to any director (executive or otherwise) of the entity.
Licence	Certificate granted by the FAW confirming fulfilment of all minimum criteria by the Licence Applicant as part of the admission procedure for entering UEFA club competitions.
Licensee	Licence Applicant that has been granted the Licence by FAW.
Licence season	UEFA season for which a Licence Applicant has applied for/been granted the Licence. It starts the day following the deadline for submission of the list of licensing decisions by FAW to UEFA and lasts until the same deadline the following year.
Licensor	Body that operates the club licensing system and grants Licences. In Wales, FAW is the Licensor.
List of licensing decisions	List submitted by FAW to UEFA containing, among other things, information about the Licence Applicants that have undergone the club licensing process for participation in the UEFA club competitions and been granted the UEFA Club Licence by the decision-making bodies in the format established and communicated by UEFA.
Material / Materiality	Omissions or misstatements of items or information are material if they could individually or collectively influence the decisions of users taken on the basis of the information submitted by the club. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances or context. The size or nature of the item or information, or a

	combination of both, could be the determining factor.
Minimum criteria	Criteria to be fulfilled by a Licence Applicant in order to be granted the Licence.
National accounting practice	The accounting and reporting practices and disclosures required of entities in the UK.
Net debt	The aggregate of the following balances; Bank overdrafts, bank and other loans, , accounts payable to group entities and other related parties less cash and cash equivalents; net player transfers balance (i.e. the net of accounts receivable from players' transfers and accounts payable from players' transfers) accounts payable to social/tax authorities (non-current).
Net result	The total of all items of income less expenses in a period, in profit or loss
Parties involved	Any person or entity involved in the UEFA club licensing system or monitoring process, including the UEFA administration, the CFCB,, the licensor, the licence applicant/licensee and any individual involved on their behalf.
Party	A natural or legal person, a legal entity or a government.
Player registration(s)	Player registration(s) has the meaning set out in the FIFA Regulations on the Status and Transfer of Players.
Profit / loss on disposal of tangible fixed assets	The profit or loss calculated as the difference between the net disposal proceeds, if any, and the carrying value (as per the balance sheet) of the tangible asset at the date of disposal.
Protection from creditors	Procedures pursuant to laws or regulations whose objectives are to protect and entity from

creditors, rescue insolvent entities and allow them to carry on running their business as a going concern. This process encompasses (voluntary) liquidation or administration procedures and other insolvency proceedings (that might result in a compromise with creditors, bankruptcy or liquidation).

Related party

A related party is a person or entity or government that is related to the entity that is preparing its financial statements (the reporting entity). In considering each possible related party relationship, attention is directed to the substance of the relationship and not the merely legal form.

a. A person or a close member of that person's family is related to a reporting entity if that person:

- i. has control or joint control of the reporting entity;
- ii. has significant influence over the reporting entity; or
- iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to a reporting entity if any of the following conditions applies:

- i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii. The entity and the reporting entity are controlled, jointly controlled, or significantly influenced by the same party.
- iii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iv. A party has significant influence over the other entity.
- v. Both entities are joint ventures of the same third party.
- vi. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

- vii. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- viii. The entity is controlled or jointly controlled by a person identified in a).
- ix. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- x. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Reporting entity/entities	A registered member and/or football company or group of entities or some other combination of entities which is included in the reporting perimeter and which must provide the Licensor with information for both club licensing and club monitoring purposes.
Reporting period	A financial reporting period ending on a statutory closing date, whether this is a year or not.
Significant change	An event that is considered material to the documentation previously submitted to the Licensor and that would require a different presentation if it occurred prior to submission of the documentation.
Significant influence	The power to participate in the financial, operating or sporting policies of an entity, but not in control or joint control of that entity, by means of share ownership, voting power, constitutional documents (statutes), agreement, or otherwise. Examples of significant influence include a party:

- a. holding, directly or indirectly, between 20% and 50% of the shareholders' or members' voting rights;
- b. having the ability to influence the appointment or removal of a majority of the members charged with the governance of an entity (e.g. any administrative, management or supervisory bodies of an entity);
- c. being a minority shareholder or a member of the entity and alone, pursuant to an agreement entered into with other shareholders or members of the entity or by any other means, being able to exercise any significant influence (including as defined under a) and b);
- d. providing in one reporting period either alone or in aggregate with parties under the same ultimate controlling party or government (excluding UEFA, a UEFA member association and an affiliated league) an amount equivalent to at least 30% of the entity's total revenue for the same period.

STM 1

Sports Trauma Management 1 is a professional, sports-specific course delivered by Lubas Medical. The course is designed for medical professionals and teaches core assessment, treatment and leadership skills relating to traumatic sports injuries.

Stadium

The venue for a competition match including, but not limited to, all surrounding properties and facilities (for example offices, hospitality areas, press centre and accreditation centre).

Statutory closing date

The annual accounting reference date of a reporting entity.

Supplementary information

Financial information to be submitted to the Licensor in addition to the financial statements if the minimum requirements for disclosure and accounting are not met. The supplementary information must be prepared on a basis of accounting, and accounting policies, consistent with the financial statements. Financial information must be extracted from

sources consistent with those used for the preparation of the annual financial statements. Where appropriate, disclosures in the supplementary information must agree with, or be reconciled to, the relevant disclosures in the financial statements.

Tangible assets

Assets that have physical substance and are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes on a continuing basis in the entity's activities.

Training facilities

The venue(s) at which a club's registered players undertake football training and/or youth development activities on a regular basis.

UEFA Club Licensing Quality Standard

Document that defines the minimum requirements with which licensors must comply to operate the club licensing system.

Ultimate controlling party

A natural or legal person who/which has directly or indirectly, ultimate control of an entity.

In these regulations, the use of the masculine form refers equally to the feminine.

Part II UEFA Club Licensing

Chapter 1: Licensor

Article 5 – Responsibilities of the licensor

1. The Licensor is the Football Association of Wales (FAW). It governs the club licensing system for participation in the UEFA club competitions.

2. The licensor must ensure that all applicable provisions defined in part II of these regulations are integrated into national club licensing regulations, which must be submitted in one of UEFA's official languages to UEFA for review according to the procedure defined in Annex C.

3. The Licensor must:

a) establish an appropriate licensing administration as defined in Article 6;

b) establish at least two decision-making bodies as defined in Article 7;

c) set up a catalogue of sanctions as defined in Article 8;

d) defines the core process in accordance with Article 10

e) assesses the documentation submitted by the Licence Applicants, considers whether this is appropriate and defines the assessment procedures in accordance with Article 11;

f) ensure equal treatment of all Licence Applicants and guarantees them full confidentiality with regard to all information provided during the licensing process as defined in Article 12;

g) determine to its comfortable satisfaction whether each criterion has been met and what further information, if any, is needed for a Licence to be granted.

Article 6 - Licensing administration

1. The Licensor must appoint a Licensing Manager who is responsible for the licensing administration. The Licensing Manager should be educated as a minimum to degree level.

2. The tasks of the licensing administration include:

a) preparing, implementing and further developing the club licensing system for participation in the UEFA club competitions;

- b) providing administrative support to the decision-making bodies,
 - c) assisting, advising and monitoring the licensees during the Licence season;
 - d) informing UEFA of any event occurring after the licensing decision that constitutes a Significant Change to the information previously submitted to the licensor, including a change of legal form, legal group structure (including change of ownership) or identity;
 - e) serving as the contact point for and sharing expertise with the licensing departments of other UEFA member associations and with UEFA itself.
3. At least one member of the licensing administration or an external financial expert must have a financial background and a diploma in accountancy/auditing recognised by the ACCA (or a recognised equivalent) or must have several years' experience in the above matters (a "recognition of competence").

Article 7 - Decision-making bodies

1. The decision-making bodies are the First Instance Body and the Appeals Body and they must be independent of each other.

2. The First Instance Body decides on whether the Licence should be granted to an applicant on the basis of the documents provided by the submission deadline set by the licensor and on whether the Licence should be withdrawn.

3. The Appeals Body decides on appeals submitted in writing and makes a final decision on whether the Licence should be granted or withdrawn. Should the Licence be granted, the Licence Applicants appeal fee must be returned.

4. Appeals may only be lodged by:

- a) a Licence Applicant who received a refusal from the First Instance Body;
- b) a licensee whose Licence has been withdrawn by the First Instance Body; or;
- c) the licensing manager on behalf of the licensor.

5. The Appeals Body makes its decision based on the decision of the First Instance Body and all the evidence provided by the appellant with its written request for appeal and by the set deadline.

6. Members of the decision-making bodies are selected by the Chief Executive of the Football Association of Wales for a term of three years and must:

a) act impartially in the discharge of their duties;

b) abstain if there is any doubt as to their independence from the Licence Applicant or if there is a conflict of interest. In this connection, the independence of a member may not be guaranteed if he or any member of his family (spouse, child, parent or sibling) is a member, shareholder, business partner, sponsor or consultant of the Licence Applicant;

c) not act simultaneously as Club Licensing Manager or a member of the licensing administration

d) not belong simultaneously to a judicial statutory body of the Licensor;

e) not belong simultaneously to the FAW Council of the FAW or its affiliated leagues or area associations;

f) not belong simultaneously to the personnel of an affiliated club;

g) include at least one qualified lawyer and one qualified financial expert holding a qualification recognised by the ACCA (or a recognised equivalent).

7. Members of the decision-making bodies must not belong simultaneously either to the administrative staff or to any statutory decision-making body or committee of the Football Association of Wales or the Cymru Premier.

8. The quorum of the decision-making bodies is three members. In case of a tie, the chair has the casting vote.

9. The decision-making bodies must operate according to procedural rules – to be defined by the licensor - which are as follows;

a) The submission deadline for all documents in the first instance is 31st March.

b) The Licensor, licensing experts and the decision-making body members must all guarantee the principle of equal treatment by annually signing forms of independence and confidentiality.

c) Licence Applicants may have legal representation at the First Instance Body or the Appeals Body meeting, if seven days' notice is provided in writing to the Licensor.

d) The Licence Applicant has the right to be heard at a decision-making body meeting, by either legal representation as described in 9 c) or by the Club Chairman or his nominated deputy, if seven days' notice must be provided in writing. The decision-making bodies also have the right to request that their meeting is attended by a club representative.

- e) The official language for all correspondence and meetings is English.
- f) The Licensor is permitted to set time limits within the Core Process which guarantees feedback from the licensing experts before the final submission deadline. (e.g. calculation, compliance, interruption, extension).
- g) A club has the right to submit an appeal in writing to the Licensing Manager within ten days as of the date of the corresponded decision of the First Instance Body.
- h) All deadlines are clearly defined within the Core Process in order to ensure that there are no delaying effects to Competitions or to process.
- i) The Licence Applicant may submit supplementary evidence to the Appeals Body.
- j) The Licence Applicant has the burden of proof to the comfortable satisfaction of the decision-making bodies.
- k) All decisions made by the First Instance Body and the Appeals Body must be confirmed in writing to the relevant Licence Applicant on the same day as the decision was made.
- l) Any complaint must be submitted in writing to the Chief Executive Officer.
- m) Content and form of pleading
- n) Deliberation / hearings – The decision-making bodies must consider all written and verbal evidence provided by the Licence Applicants and the licensing experts. The decision-making bodies must deliberate this evidence before providing the findings of the hearing.
- o) Cost of procedure – The cost of the Appeal shall be in accordance with the relevant FAW Rules.

Article 8 - Catalogue of sanctions

1. To guarantee an appropriate assessment process, the FAW has set up a catalogue of sanctions for the club licensing system for the non-respect of the criteria referred to in Article 18 (2). It falls to the competent national bodies to impose these sanctions on the Licence Applicants/Licensees. The catalogue of sanctions are as follows;

- a) A warning can be issued
 - b) For a second offence of the same criteria, the financial incentive for achieving the Licence can be withheld
 - c) A suspended fine can be imposed
 - d) A fine of up to £10,000 can be imposed
 - e) The Licence can be withdrawn
 - f) A suspension from achieving a Licence can be imposed for the following Licence season.
2. To guarantee an appropriate assessment process, the FAW must refer to the national disciplinary regulations in respect of violations of other licensing regulations (e.g. submission of falsified documents, non-respect of deadlines, sanctions against individuals, etc.).

Article 9 – Licensor’s certification

1. The licensor must be certified against the UEFA Club Licensing Quality Standard on an annual basis by an independent body appointed by UEFA.

Article 10 - The core process

1. The Licensor has defined the core process for the verification of the Club Licensing Criteria and thus manage the issuing of licences.
2. The core process starts on 1st September and ends on the submission of the list of licensing decisions to the UEFA administration by the deadline communicated by the latter.
3. The core process consists of the following minimum key steps:
- a) Submission of the licensing documentation to the Licence Applicants;
 - b) Return of the licensing documentation to the Licensor;
 - c) Assessment of the documentation by the licensing administration;
 - d) Submission of the written representation letter to the Licensor;
 - e) Assessment and decision by the decision-making bodies;
 - f) Submission of the List of Licensing Decisions to the UEFA within seven days of each decision being final.

4. The deadlines for the above key process steps must be clearly defined and communicated to the clubs concerned before the start of the core process by the licensor.

Article 11 - Assessment procedures

The Licensor defines the assessment procedures, except those used to verify compliance with the defined criteria for which specific assessment processes must be followed as set out in Annex I.

Article 12 - Equal treatment and confidentiality

1. The Licensor ensures equal treatment of all Licence Applicants during the core process.

2. The Licensor guarantees the Licence Applicants' full confidentiality regarding all information submitted during the licensing process. Anyone involved in the licensing process or selected/appointed by the Licensor must sign a confidentiality agreement before assuming his tasks.

Article 13 – Exceptions policy

UEFA may grant an exception to the provisions set out in Part II within the limits set out in Annex A.

Chapter 2: Licence Applicant and UEFA Club Licence

Article 14 - Definition of licence applicant and three-year rule

1. A Licence Applicant may only be a football club, i.e., a legal entity fully and solely responsible for a football team participating in national and international club competitions which either:

a) is a registered member of the Football Association of Wales (hereinafter: registered member) or

b) has a contractual relationship with a registered member (hereinafter: football company).

2. The membership must have lasted – at the start of the Licence Season – for at least three consecutive years. Furthermore, the licence applicant must have participated in the official competitions for at least three consecutive seasons (hereinafter: three-year rule).

3. Any change to the club's legal form, legal group structure (including, a merger with another entity or transfer of football activities to another entity) or identity (including headquarters, name or colours), of a Licence Applicant / Licensee must be notified to the licensor and UEFA before the start of the licensing process.

4. Any change to the legal form, legal group structure (including a merger with another entity or transfer of football activities to another entity) or identity (including headquarters, name or colours) of a licence applicant/licensee that took place within the three seasons preceding the start of the licence season to the detriment of the integrity of a competition; or to facilitate the licence applicant's qualification for a competition on sporting merit; or to facilitate the licence applicant receipt of a licence is deemed as an interruption of membership or contractual relationship (if any) within the meaning of this provision.

5. Exceptions to the three-year rule may be granted by the CFCB in accordance with Annex A.

Article 15 - General responsibilities of the licence applicant

1. The Licence Applicant must provide the Licensor with:

a) all necessary information and/or relevant documents to fully demonstrate that the licensing obligations are fulfilled; and

b) any other document relevant for decision-making by the Licensor.

2. This includes information on the reporting entity/entities in respect of which sporting, football social responsibility, infrastructure, personnel and administrative, legal and financial information is required to be provided.

3. Any event occurring after the submission of the licensing documentation to the licensor and represents a Significant Change to the information previously submitted must be promptly notified to the Licensor (including a change of the Licence Applicant's legal form, legal group structure including ownership, or identity).

Article 16 – Licence

1. Clubs which qualify for the UEFA club competitions on sporting merit or through the UEFA fair play rankings must obtain the Licence issued by the FAW according to the present regulations, except where Article 17 applies.

2. A Licence expires without prior notice at the end of the Licence season for which it was issued.

3. A Licence cannot be transferred.

4. A Licence may be withdrawn by the licensor's decision-making bodies if:

- a) any of the conditions for the issuing of the Licence are no longer satisfied; or
- b) the Licensee violates any of its obligations under the present regulations.

5. As soon as a Licence withdrawal is envisaged, the FAW must inform the UEFA administration accordingly.

Article 17 - Special permission to enter the UEFA club competitions

1. If a club qualifies for a UEFA club competition on sporting merit but has not undergone any licensing process at all or has undergone a licensing process which is lesser/not equivalent to the one applicable for Cymru Premier clubs to enter the UEFA club competitions, because it belongs to a division other than the Cymru Premier, the Licensor may – on behalf of such a club – request an extraordinary application of the club licensing system for participation in the UEFA club competitions in accordance with Annex D.

2. Based on such an extraordinary application, UEFA may grant special permission to the club to enter the corresponding UEFA club competition subject to the relevant club competition regulations. Such an extraordinary application applies only to the specific club and for the season in question.

Chapter 3: Club Licensing Criteria

Article 18 – General

1. With the exception of those in paragraph 2 below, the criteria defined in this chapter must be fulfilled by clubs in order for them to be granted the Licence necessary to enter the UEFA Champions League, the UEFA Europa League or the UEFA Europa Conference League (the relevant competitions).

2. Failure to fulfil the criteria defined in Article 21, Article 25, Article 27, Article 31, Article 32, Article 35, Article 52, Article 54(2), to Articles 55 to 58 and Article 22.02 and Article 24.02, does not lead to refusal of a licence but to a sanction defined by the licensor according to its catalogue of sanctions (see Article 8). Hereinafter, these criteria will be known as B criteria.

SPORTING CRITERIA

Article 19 - Youth development programme

1. The Licence Applicant must have a written youth development programme approved by the Licensor. The FAW will verify the implementation of the approved youth development programme and evaluate its quality.

2. The programme must cover at least the following areas:

- a) Youth Development objectives and philosophy;
- b) Youth sector organisation (organisational chart, bodies involved, relation to licence applicant, youth teams, etc.);
- c) Personnel (technical, medical, administrative, etc.) and minimum qualifications required;
- d) Infrastructure (training and match facilities, other);
- e) Financial resources budget, contribution from Licence Applicant, players or local community, etc.);
- f) Football education programme for the different age groups (playing skills, technical, tactical and physical);
- g) Education initiatives such as; Laws of the Game, anti-doping, integrity, anti-racism;
- h) Medical support for youth players (including maintaining medical records);

i) Review and feedback process to evaluate the results and the achievements of the set objectives;

j) Duration of the programme (at least three years but maximum seven).

3. The Licence Applicant must further ensure that:

a) every youth player involved in its youth development programme can follow mandatory school education in accordance with UK law; and

b) no youth player involved in its youth development programme is prevented from continuing his non-football education.

Article 20 - Youth teams

1. The Licence Applicant must have the following youth teams within its legal entity, another legal entity included in the reporting perimeter or a club affiliated to its legal entity:

a) At least four youth teams within the age range of 10 to 21;

b) At least one under 10 team or organized football activities for under 10s.

Each youth team, except of the under-10s, must take part in official competitions or programmes played at national, regional or local level and recognised by the FAW.

Article 21 – Women’s football activities (B criteria)

1. The licence applicant must support women’s football by implementing measures and activities aimed to further develop, professionalise and popularise women’s football such as:

a. entering a first and/or youth team in official competitions;

b. providing support to an affiliated women’s football club; or

c. organising other women’s football initiatives as defined by the licensor.

Article 22 - Medical care of players

1. The Licence Applicant must establish and apply a policy to ensure that all players eligible to play for its first squad undergo a yearly medical examination in accordance with the relevant provisions of the UEFA Medical Regulations.

2. The Licence Applicant must establish and apply a policy to ensure that all youth players above the age of 12 undergo a yearly medical examination, in accordance

with the relevant provisions defined by its Licensor in line with its domestic legislation.
(B criteria)

3. Cymru Premier clubs must submit this data using the computer systems and procedures as approved by the FAW from time to time.

Article 23 - Registration of players

1. All the Licence Applicant's players, including youth players above the age of 10, must be registered with the FAW or its Area Association in accordance with the relevant provisions of the FIFA Regulations on the Status and Transfer of Players.

Article 24 - Written contract with professional players

1. Each of the Licence Applicants' professional players must have a written contract with the licence applicant in accordance with the relevant provisions of the FIFA Regulations on the Status and Transfer of Players.

2. The licence applicant must ensure that its professional players' contracts are in line with the relevant provisions of the Agreement regarding the minimum requirements for standard players contracts in the professional football sector in the European Union and the rest of the UEFA territory. *(B criteria)*

Article 25 – Loan of professional players (B criteria)

The licence applicant must respect the provisions of the FIFA Regulations on the Status and Transfer of Players with regard to loans of professional players.

Article 26 - Refereeing matters and Laws of the Game

The licence applicant must ensure that all members of its first squad (players, coaches and other technical staff) attend a session or an event on refereeing organised by or in collaboration with the UEFA member association during the 12 months prior to the licence season.

FOOTBALL SOCIAL RESPONSIBILITY CRITERIA

Article 27 – Football social responsibility strategy (B criteria)

1. The licence applicant must establish and implement a football social responsibility strategy in line with the UEFA Football Sustainability Strategy 2030 and relevant UEFA guidelines, for at least the areas of equality and inclusion, anti-racism, child and youth protection and welfare, football for all abilities, and environmental protection.

Article 28 – Equality and inclusion

1. The licence applicant must establish and implement a policy to ensure equal rights and opportunities for all people following and contributing to football activities organised by the licence applicant.

Article 29 – Anti-racism

1. The licence applicant must establish and implement a policy to tackle racism and to guarantee that all the licence applicant's policies, programmes and practices are exercised without discrimination of any kind.

Article 30 – Child and youth protection and welfare

1. The licence applicant must establish and implement a policy to protect, safeguard and ensure the welfare of youth players and ensure they are in a safe environment when participating in activities organised by the licence applicant.

Article 31 – Football for all abilities (B criteria)

1. The licence applicant must establish and implement a policy to make following and contributing to football activities organised by the licence applicant accessible and enjoyable for everyone, irrespective of disability or disabling factors.

Article 32 – Environmental protection (B criteria)

1. The licence applicant must establish and implement a policy to improve its environmental footprint and sustainability in relation to the organisation of events, infrastructure construction and management.

INFRASTRUCTURE CRITERIA

Article 33 - Stadium for UEFA club competitions

1. The Licence Applicant must have a stadium available for UEFA club competitions which must be within the territory of the FAW and approved by the FAW in accordance with the UEFA Stadium Infrastructure Regulations.
2. If the Licence Applicant is not the owner of the Stadium, it must confirm the name of the owner and provide a written contract with the owner(s) of the Stadium(s) it will use.
3. It must be guaranteed that the Stadium(s) can be used for the Licence Applicant's UEFA home matches during the licence season. The Licence Applicant must confirm there are no other agreements which may affect its ability to use any part of the Stadium(s) for the Licence Applicant's home matches during the Licence Season. Any agreements which may affect its use must be provided.
4. The Stadium(s) must fulfil the minimum requirements defined in the UEFA Stadium Infrastructure Regulations and be classified at least as a UEFA category 2 Stadium.

Article 34 - Training facilities– Availability

1. The Licence Applicant must have training facilities available throughout the year.
2. If the Licence Applicant is not the owner of the training facilities, it must provide a written contract with the owner(s) of the training facilities.
3. It must be guaranteed that the training facilities can be used by all teams of the Licence Applicant during the Licence season, taking into account its youth development programme.

Article 35 - Training facilities – Minimum infrastructure (B criteria)

As a minimum, the infrastructure of training facilities must include outdoor and either a 3G synthetic pitch surface or indoor facilities, dressing rooms and a medical room.

PERSONNEL & ADMINISTRATIVE CRITERIA

Article 36 - General manager

The Licence Applicant must have appointed a general manager who is responsible for running its operative matters.

Article 37 - Finance officer

1. The Licence Applicant must have appointed a finance officer who is responsible for its financial matters.
2. The finance officer must hold as a minimum one of the following:
 - a) Institute of chartered accountant in England and Wales;
 - b) Certified accountant (ACCA);
 - c) Finance officer qualification, issued by the licensor or an organisation recognized by the licensor.
 - d) A Recognition of Competence, based on relevant practical experience, reviewed by the FAW Financial Expert and issued by the FAW.

Article 38 - Media Officer

1. The Licence Applicant must have appointed a qualified media officer who is responsible for media matters.
2. The media officer must hold as a minimum one of the following qualifications:
 - a) Nationally recognised qualification in journalism and / or media / marketing.
 - b) Media officer certificate issued by the FAW or an organisation recognised by the FAW;
 - c) "Recognition of competence" issued by the FAW, based on practical experience in such matters of at least three years.

Article 39 - Medical Doctor

1. The Licence Applicant must have appointed at least one doctor who is responsible for medical support during matches and training as well as for all doping prevention.

2. The medical doctor's qualification must be recognised by the General Medical Council.
3. He must be duly registered with the General Medical Council.
4. He must be duly registered with the FAW.
5. He must not be appointed to another UEFA Licence Applicant Club.

Article 40 – Chartered Physiotherapist or Sports Therapist

1. The Licence Applicant must have appointed at least one chartered physiotherapist or sports therapist, who is responsible for the treatment and rehabilitation for the first squad during training and matches. This person should liaise with the Medical Doctor regarding all medical matters.
2. The chartered physiotherapist must hold all of the following minimum qualifications:
 - a) Must be CSP and HCPC registered with a degree in physiotherapy
 - b) Must possess the appropriate professional indemnity insurance
 - c) Must possess a valid Sports Trauma Management qualification or has completed the UEFA Pitchside Trauma course
3. The sports therapist must hold all of the following minimum qualifications:
 - a) A graduate sports therapist with an accredited degree
 - b) A member of a recognised professional body
 - c) Must possess a valid Sports Trauma Management qualification or has completed the UEFA Pitchside Trauma course
4. He must be responsible for submitting the medical data of players, using the computer systems and procedures as approved by the FAW from time to time.
5. They must be duly registered with the FAW.
6. Should the Chartered Physiotherapist or Sports Therapist be unavailable for any fixture, the club must ensure that a suitably qualified replacement is in place.

Article 41 – Youth teams medic

1. The Licence Applicant must have appointed at least one doctor, physiotherapist or sports therapist (qualifications as stated in Articles 31 and 32) and recognised as such by the appropriate national health authorities who is responsible for overseeing the medical care of the youth teams.

Article 42 – Match organisation officer

The licence applicant must have appointed a match organisation officer who is responsible for the overall organisation of the first squad home matches.

Article 43 – Safety & security officer

1. The Licence Applicant must have appointed a qualified safety & security officer with the following responsibilities:

- a. Developing, implementing and reviewing safety and security policy and procedures, including risk management and planning;
- b. Being the main point of contact between the public authorities and the licence applicant on all safety and security matters;
- c. Managing match-related safety and security operations.

2. The safety and security officer must be qualified in accordance with the relevant national legal framework, in this case, *NVQ Level 4 Spectator Safety Management*, and should be trained and experienced in matters of crowd control and safety and security at football venues. Should the Safety & security officer not hold this qualification, an alternative Safety & security officer must be in place for any UEFA Club Competition matches.

Article 44 – Football social responsibility officer

1. The licence applicant must have appointed a football social responsibility officer who is responsible for the implementation of football social responsibility policies and measures in accordance with the UEFA Football Sustainability Strategy 2030 and relevant UEFA guidelines.

Article 45 - Supporter liaison officer

1. The Licence Applicant must have appointed a supporter liaison officer to act as the key contact point for supporters.

2. The supporter liaison officer will regularly meet and collaborate with the relevant club personnel on all related matters.

Article 46 – Disability access officer

1. The Licence Applicant must have appointed a disability access officer to support the provision of inclusive, accessible facilities and services.

2. The Disability access officer will regularly meet and collaborate with the relevant club personnel on all related matters.

Article 47 – Head coach of the of first team squad

1. The licence applicant must have appointed a qualified head coach who is confirmed as the head coach by the relevant UEFA member association and who is responsible for the following matters of the first squad:

a. Players' selection;

b. Tactics and training;

c. Management of the players and technical staff in the dressing room and the technical area before, during and after matches; and

d. Duties regarding media matters (press conferences, interviews, etc.).

2. The head coach must hold one of the following minimum coaching qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:

a. Valid UEFA Pro coaching licence if the licensor (or its UEFA member association) is a signatory of the UEFA Coaching Convention at Pro level;

b. Valid UEFA A coaching licence if the licensor (or its UEFA member association) is not a signatory of the UEFA Coaching Convention at Pro level;

c. Valid UEFA recognition of competence equivalent to the licence required under a) or b) above as applicable.

3. The Head coach of the first team squad must attend at least 70% of Cymru Premier matches per season, since their appointment.

4. If the decision-making body is of the view that the Head coach of the first team squad has been appointed solely to meet the criteria stated within Article 47, the Decision-Making Body has the right to refuse the licence.

5. Should the Licence Applicant appoint Joint Managers, both individuals must meet the Article 47 criteria.

Article 48 - Assistant coach of the first team squad

1. The licence applicant must have appointed a qualified coach who assists the head coach in all football matters of the first squad.

2. The assistant coach of the first squad must hold one of the following minimum coaching qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:

a. Valid UEFA A coaching licence if the licensor (or its UEFA member association) is a signatory of the UEFA Coaching Convention at Pro level;

b. Valid UEFA recognition of competence equivalent to the licence required under a) above.

3. The assistant coach of the first team squad must attend at least 70% of Cymru Premier matches per season since their appointment.

4. If the Decision-Making Body is of the view that the assistant coach of the first team squad has been appointed only to meet the criteria stated within Article 48, the decision-making Body has the right to refuse the licence.

Article 49 – Goalkeeper coach of the first squad

1. The licence applicant must have appointed a qualified goalkeeper coach who assists the head coach in goalkeeping matters of the first squad.

2. The goalkeeper coach must hold one of the following minimum coaching qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:

a. UEFA 'A' Goalkeepers Licence;

b. Valid UEFA recognition of competence equivalent to the licence required under a) above.

Article 50 - Head of the youth development programme

1. The Licence Applicant must have appointed a head of the youth development programme who is responsible for running the daily business and the technical aspects of the youth sector.

2. The head of the youth development programme must hold one of the following minimum coaching qualifications issued by a UEFA member association in accordance with the UEFA Coaching Convention:

- a) Valid UEFA Elite Youth A coaching licence;
- b) Valid UEFA A coaching licence
- c) Valid UEFA recognition of competence equivalent to the licence required under a) or b) above as applicable.

If the Decision-Making Body is of the view that the Head of youth has been appointed only to meet the criteria stated within Article 50, the Decision-Making Body has the right to refuse the Licence.

Article 51 - Youth coaches

1. For each mandatory youth team, the Licence Applicant must have appointed at least one qualified coach who is responsible for all football matters related to that team.

2. At least two youth team head coaches must each hold one of the following minimum coaching qualifications issued by a UEFA member association in accordance with the UEFA Coaching Convention:

- a. Valid UEFA Elite Youth A coaching licence;
- b. Valid UEFA A coaching licence;
- c. Valid UEFA recognition of competence equivalent to the licence required under a), and b) above as applicable.

3. The other youth coaches must hold at least an FAW 'C' Certificate.

4. Please note that requirement 2. above will increase to three youth team head coaches for licence season 24 / 25.

Article 52 – Goalkeeper coach of the youth teams (B criteria)

1. The licence applicant must have appointed at least one qualified goalkeeper coach who assists the youth coaches in goalkeeping matters of the youth sector.
2. The goalkeeper coach must hold one of the following minimum coaching qualifications, issued by a UEFA member association:
 - a. UEFA 'B' Goalkeeping licence;
 - b. Valid domestic goalkeeper licence;
 - c. Valid UEFA recognition of competence issued in accordance with the UEFA Coaching Convention and equivalent to the licence required under a) above.

Article 53 - Common provisions applicable to UEFA coaching qualifications

1. A holder of the required UEFA coaching licence within the meaning of Articles 47 to 52 is considered a coach who, in accordance with the implementation provisions of the UEFA Coaching Convention, has:
 - a) been issued a UEFA coaching licence by a UEFA member association; or
 - b) at least started the required UEFA coaching licence course. Simple registration for the required licence course is not sufficient to meet this criterion.
2. If the UEFA Coaching Convention membership status of a UEFA member association is upgraded (e.g. from A to Pro level), the following apply:
 - a. With regard to paragraph 1(a) above, the new highest or second-highest available UEFA coaching licence (as applicable) will become mandatory for the licence applicant as soon as the licensor has run its second course at this higher level. After this transitional period, only a holder of the newly required UEFA coaching diploma will be deemed in compliance with the criterion;
 - b. With regard to paragraph 1(b) above, only participation in an education course for the newly available highest or second-highest UEFA coaching diploma (as applicable) will be deemed in compliance with the criterion.
3. In case of a partnership agreement under the UEFA Coaching Convention, the UEFA coaching qualifications offered by the UEFA member association with limited UEFA Coaching Convention membership status apply.
4. UEFA reserves the right to review the consequences of any downgrade in UEFA Coaching Convention membership status (e.g. from Pro to A level) as well as those of

partnership agreements with the UEFA member association in question, and to take decisions on a case-by-case basis in this respect.

5. All qualified coaches must be duly registered with the FAW.

Article 54 – Rights and Duties / Written contracts

1. The rights and duties of the personnel defined in Articles 36 to 52 above must be defined in writing.

2. All administrative, technical, medical and security staff or service providers performing any of the functions referred to in Article 36 to Article 52 must have written contracts with the licence applicant (or another entity within the legal group structure of the licence applicant) in accordance with the national legal framework *(B criteria)*.

3. The licence applicant must ensure that each coach's contract is in line with the relevant provisions of the FIFA Regulations on the Status and Transfer of Players *(B criteria)*.

Article 55 – Service providers *(B criteria)*

1. If a given function is entrusted to a service provider in accordance with the national legal framework, the licence applicant must sign a written contract with the service provider. It must contain the following information as a minimum:

- a. Defined tasks and responsibilities;
- b. Information on the person(s) responsible for the function, including their relevant qualifications.

Article 56 – Occupation of functions *(B criteria)*

1. The mandatory functions defined in Article 36 to Article 52 represent the minimum organisational structure required of the licence applicant.

2. One person could occupy more than one function, provided the person has sufficient time, adequate competencies and the necessary qualifications for each function, and no conflict of interest.

Article 57 – Organisational structure *(B criteria)*

1. The licence applicant must provide the licensor with an organisational chart clearly identifying the relevant personnel and their hierarchical and functional responsibilities in its organisational structure.

2. As a minimum, the organisational chart should provide information on the key personnel defined in Article 36 to Article 46 and Article 50.

Article 58 - Duty of replacement during the season (B criteria)

1. If a function defined in Articles 36 to 52 becomes vacant during the Licence Season, the Licensee must ensure that, within a period of a maximum of 60 days, the function is taken over by someone who holds the required qualification. For the avoidance of doubt, consideration will be given solely to the club's first appointment, when determining whether or not the club satisfies this criterion.

2. In the event that a function becomes vacant due to illness or accident, the Licensor may grant an extension to the 60-day period only if reasonably satisfied that the person concerned is still medically unfit to resume their duties.

3. The Licensee must promptly notify the Licensor of any such replacement.

LEGAL CRITERIA

Article 59 - Declaration in respect of participation in UEFA club competitions

1. The Licence Applicant must submit a legally valid declaration confirming the following:

a) It recognises as legally binding the statutes, regulations, directives and decisions of FIFA, UEFA, the FAW and the Cymru Premier as well as the jurisdiction of the Court of Arbitration for Sport (CAS) in Lausanne as provided in the relevant articles of the UEFA Statutes;

b) At national level it will play in competitions recognised and endorsed by the FAW;

c) At international level it will participate in competitions recognised by UEFA (to avoid any doubt, this provision does not relate to friendly matches);

d) It will promptly inform the FAW about any Significant Change, Event Or Condition of Major Economic Importance;

e) It will abide by and observe the FAW Club Licensing & Financial Sustainability Regulations for UEFA Club Competitions.

f) It will abide by and observe the UEFA Club Licensing and Financial Sustainability Regulations;

g) Its reporting perimeter is defined in accordance with Article 65.

h) All revenues and costs related to each of the football activities listed in Paragraph 65.03 have been included in the reporting perimeter;

i) It will be accountable for any consequences of an entity included in the reporting perimeter not abiding by and observing items e) and f) above;

j) All relevant information related to any change of its legal form, legal group structure (including ownership) or identity from the three seasons preceding the start of the licence season have been reported to the licensor and UEFA;

k) All submitted documents are complete and correct;

l) It authorises the licensing administration and club licensing bodies of the FAW, the UEFA administration and the UEFA Organs for the Administration of Justice to examine any relevant document and seek information from any relevant public authority or private body in accordance with UK law;

m) It acknowledges that UEFA reserves the right to execute compliance audits in accordance with Article 99.

2. The declaration must be executed by an authorised signatory of the licence applicant no more than three months prior to the deadline for its submission to the licensor.

Article 60 - Minimum legal information

1. The Licence Applicant must submit at least the following minimum legal information about the licence applicant and if different, the registered member:

- a. Complete legal name;
- b. Legal form;
- c. Copy of current, valid statutes (e.g. company act);
- d. Extract from a public register (e.g. trade register);
- e. List of authorised signatories;
- f. Type of signature required (e.g. individual, collective).

2. The licence applicant must also provide the following contact information:

- a. Address of its official headquarters;
- b. Official contact details (such as phone/fax number and email addresses);
- c. Address of its official public website;
- d. Name and direct contact details of its main official contact person for club licensing matters.

Article 61 - Written contract with a football company

1. If the Licence Applicant is a football company as defined in Article 14.01(b)2 (1b), it must provide a written contract of assignment with a registered member.

2. The contract must stipulate the following, as a minimum:

a) The football company must comply with the applicable statutes, regulations, directives and decisions of FIFA, UEFA, FAW and the Cymru Premier.

b) The football company must not further assign its right to participate in a competition at national or international level.

c) The football company's right to participate in such a competition ceases to apply if the assigning club's membership of the association ceases.

d) If the football company is put into bankruptcy or enters liquidation, this is deemed to be an interruption of membership or contractual relationship within the meaning of Article 14. For the sake of clarity, should the Licence have already been granted to the football company, then it cannot be transferred from the football company to the registered member.

e) The FAW must be reserved the right to approve the name under which the football company participates in the national competitions.

f) The football company must, at the request of the competent national arbitration tribunal or CAS, provide views, information, and documents on matters regarding the football company's participation in the national and/or international competition.

3. The contract of assignment and any amendment to it must be approved by the FAW.

Article 62 - Legal group structure

1. The Licence Applicant must provide the Licensor with a document that presents its legal group structure at the annual accounting reference date prior to its licence application to the Licensor.

2. This document must clearly identify and include information on;

a. the licence applicant and, if different, the registered member;

b. any subsidiary of the licence applicant and, if different, the registered member;

c. any associate entity of the licence applicant and, if different, the registered member;

d. any party that has 10% or greater direct or indirect ownership of the licence applicant, or 10% or greater voting rights;

e. any direct or indirect controlling entity of the licence applicant;

f. any other football club, in respect of which any of the parties identified in a) to e), or any of their key management personnel, have any ownership interest or voting rights or membership or any other involvement or influence whatsoever in its management, administration or sporting performance; and

g. the key management personnel of the licence applicant and, if different, the registered member.

3.The reporting perimeter as defined in Article 65 must also be clearly identified.

4. The following information must be provided in relation to each of the parties included in the legal group structure;

a) Name and if applicable, legal form,

b) Main activity;

c) Percentage of ownership interest (and, if different, percentage of voting rights).

For any subsidiary of the Licence Applicant and, if different, the registered member, the following information must also be provided:

d) Share capital;

e) Total assets;

f) Total revenues;

g) Total equity.

5.The licensor must be informed of any changes there may have been to the legal group structure during the period between the annual accounting reference date and the submission of this information to the licensor.

6.If deemed relevant the licensor may request the licence applicant/licensee to provide other information in addition to that listed above.

7.The licence applicant must confirm that the information about the legal group structure is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/ authorised signatories of the licence applicant.

Article 63 – Ultimate controlling party, ultimate beneficiary and party with significant influence

1. The licence applicant must provide the licensor with a document which contains information on:

- a. the ultimate controlling party of the licence applicant;
- b. the ultimate beneficiary of the licence applicant, i.e. a natural person on whose behalf an entity or arrangement is owned or controlled or a transaction is conducted;
- c. any party with significant influence over the licence applicant.

2. The following information must be provided in relation to each of the parties identified in paragraph 1 above as at the date of submission of this information to the licensor:

- a. Name and, if applicable, legal form;
- b. Main activity;
- c. Percentage of ownership interest and, if different, percentage of voting rights in respect of the licence applicant;
- d. If applicable, key management personnel; and
- e. Any other football club in respect of which the party, or any of its key management personnel, has any ownership interest, voting rights or membership or any other involvement or influence whatsoever.

3. The licence applicant must confirm whether any change has occurred in relation to the information indicated in the paragraphs 1 and 2 above during the period covered by the annual financial statements up to the submission of the information to the licensor.

4. If a change has occurred as indicated in paragraph 3 above, it must be described in detail by the licence applicant in the information to the licensor. As a minimum the following information must be provided:

- a. The date on which the change occurred;
- b. A description of the purpose of and reasons for the change;
- c. Implications for the licence applicant's financial, operating and sporting policies;
- d. A description of any impact on the licence applicant's equity or debt situation.

5. If deemed relevant the licensor may request the licence applicant to provide additional information other than that listed above.

6. The licence applicant must confirm that the declaration on the ultimate controlling party, ultimate beneficiary and party with significant influence is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of both the licence applicant and the licence applicant's ultimate controlling party.

Article 64 - Written representation prior to the licensing decision

1. The licence applicant must submit written representation to the licensor within the seven days prior to the start of the First Instance Body's decision-making process, as defined by the licensor in accordance with Article 10.

The licence applicant must confirm:

a. that all documents submitted to the licensor are complete, accurate and in compliance with these regulations;

b. whether or not any significant change or similar event has occurred in relation to its licensing application or any of the club licensing criteria;

c. whether or not any event or condition of major economic importance has occurred that may have an adverse impact on the licence applicant's financial position since the balance sheet date of the preceding audited annual financial statements and reviewed interim financial statements (if so, the management representations letter must include a description of the nature of the event or condition and an estimate of its financial effect, or a statement that such an estimate cannot be made);

d. whether or not the licence applicant and, if different, the registered member or any parent company of the licence applicant included in the reporting perimeter is seeking or has received protection from its creditors pursuant to laws or regulations within the 12 months preceding the licence season.

3. Approval by the licence applicant's management must be evidenced by way of a signature on behalf of the executive body of the licence applicant.

FINANCIAL CRITERIA

Article 65 - Reporting entity/entities and reporting perimeter

1. The Licence Applicant determines and provides to the Licensor the reporting perimeter, i.e. the entity or combination of entities in respect of which financial information (e.g. single entity, consolidated or combined financial statements) has to be provided in accordance with Annex G.2 and assessed in accordance with Annex I.
2. The reporting perimeter must include;
 - a) The Licence Applicant and, if different, the registered member of the FAW;
 - b) Any subsidiary of the Licence Applicant and, if different, the registered member of the FAW;
 - c) Any entity, irrespective of whether it is included in the legal group structure, which generates revenues and/or performs services and/or incurs costs in respect of any of the the football activities defined in paragraph 3 a) and b) below;
3. Football activities include:
 - a) Employing/recruiting employees (as defined in Article 71) including payment of all forms of consideration to employees arising from contractual or legal obligations;
 - b) Acquiring/selling players' registrations (including loans);
 - c) ticketing;
 - d) sponsorship and advertising;
 - e) broadcasting;
 - f) merchandising and hospitality;
 - g) club operations (e.g. administration, matchday activities, travel, scouting, etc.);
 - h) use and management of stadium and training facilities;
 - i) women's football
 - j) youth development and;

k). financing, including equity that results in obligations on the licence applicant, or debt directly or indirectly secured or pledged against the licence applicant's assets or revenues.

4. An entity may be excluded from the reporting perimeter only if the football activities it performs are already entirely reflected in the financial statements of one of the entities included in the reporting perimeter, and

a) Its activities are entirely unrelated to the football activities defined in paragraph 3 above and/or the locations, assets or brand of the football club; or

b) it is immaterial compared with all the entities that form the reporting perimeter or it does not perform any of the football activities defined in paragraph 3 a) and b) above.

5. The Licence Applicant must submit a declaration by an authorised signatory which confirms:

a) That all revenues and costs related to each of the football activities indicated in paragraph 3 have been included in the reporting perimeter, providing a detailed explanation should this not be the case; and

b) Whether any entity included in the legal group structure has been excluded from the reporting perimeter justifying any such exclusion with reference to paragraph 4.

Article 66 – Annual financial statements

1. The licence applicant must prepare and submit, by the date communicated by the licensor, annual financial statements for the reporting period ending in the year preceding the deadline for submission of the application to the licensor and preceding the deadline for submission of the list of licensing decisions to UEFA.

2. Annual financial statements, including comparative amounts for the prior period, must be prepared in accordance with International Financial Reporting Standards or national accounting standards (as applicable) and must include:

a. a balance sheet as at the end of the reporting period;

b. a profit and loss account/income statement for the reporting period;

c. a cash flow statement for the reporting period;

d. a statement of changes in equity over the reporting period;

e. notes, comprising a summary of significant accounting policies and other explanatory notes; and

f. a financial review by management.

3. The annual financial statements must be audited by an independent auditor as defined in Annex E.

4. If the annual financial statements do not meet the minimum disclosure requirements set out in Annex F, then the licence applicant must also submit to the licensor:

a. supplementary information to meet the minimum disclosure requirements set out in Annex F; and

b. an assessment report provided by the same auditor that signs the annual financial statements by way of agreed-upon procedures prescribed by the licensor to confirm the completeness and accuracy of the supplementary information.

5. If the annual financial statements do not comply with the accounting requirements set out in Annex G, then the licence applicant must also submit to the licensor:

a. restated financial statements that meet the accounting requirements set out in Annex G, covering the same reporting period and including comparative amounts for the previous comparative reporting period;

b. a declaration by the licence applicant's management that the restated financial statements are complete, accurate, and in compliance with the regulations; and

c. an assessment report provided by the same auditor that signs the annual financial statements by way of agreed-upon procedures prescribed by the licensor in respect of the completeness and accuracy of the restated financial statements.

Article 67 – Publication of financial information

The Licence Applicant must publish on its website or on the website of its Licensor by the date of the FAW Appeals Body meeting and in the form communicated by the Licensor:

a) The total amount paid in the latest reporting period to or for the benefit of Agents/Intermediaries; and

b) The last audited annual financial information assessed by the Licensor.

Article 68 – Interim financial statements

1. If the licence applicant's annual financial statements under Article 66 are for a reporting period ending more than six months before the deadline for submission of the list of licensing decisions to UEFA, then additional financial statements covering the interim period must be prepared and submitted.
2. The interim period starts the day immediately after the annual accounting reference date and ends on the 31 December preceding the deadline for submission of the list of licensing decisions to UEFA.
3. Exceptionally, if a licence applicant has an annual accounting reference date of 31 May, then it may prepare and submit interim financial statements for a six-month period ending 30 November.
4. The interim financial statements, including comparative amounts for the prior interim period, must be prepared in accordance with the same accounting policies as the annual financial statements with the exception of accounting policy changes made after the date of the previous annual financial statements that are to be reflected in the next annual financial statements.
5. The interim financial statements must include:
 - a. a balance sheet as at the end of the interim period;
 - b. a profit and loss account/income statement for the interim period;
 - c. a cash flow statement for the interim period;
 - d. a statement of changes in equity for the interim period; and
 - e. explanatory notes.
6. If the licence applicant did not have to prepare interim financial statements for the prior interim period, then the comparative figures may instead be from the annual financial statements for the immediately preceding reporting period.
7. Interim financial statements must be reviewed or audited by an independent auditor as defined in Annex E.
8. If the interim financial statements do not meet the minimum disclosure requirements as set out in Annex F, then the licence applicant must also submit to the licensor:
 - a. supplementary information to meet the minimum disclosure requirements set out in Annex F; and

b. an assessment report provided by the same auditor that signs the annual financial statements by way of agreed-upon procedures prescribed by the licensor in respect of the completeness and accuracy of the supplementary information.

9. If the interim financial statements do not comply with the accounting requirements set out in Annex G, then the licence applicant must also submit to the licensor:

a. restated financial statements that meet the accounting requirements set out in Annex G, covering the same period and including comparative amounts for the previous comparative period;

b. a declaration by the licence applicant's management that the restated financial statements are complete, accurate, and in compliance with the regulations; and

c. an assessment report provided by the same auditor that signs the annual financial statements by way of agreed-upon procedures prescribed by the licensor in respect of the completeness and accuracy of the restated financial statements.

Article 69 – Net Equity Rule (B criteria)

1. The licence applicant must report in its annual financial statements or interim financial statements (whichever close as at the 31 December preceding the deadline for submission of the application to the licensor and preceding the deadline for submission of the list of licensing decisions to UEFA) a net equity position which: a. is positive; or b. has improved by 10% or more since the previous 31 December.

2. Net equity means the residual interest in the assets of the entity after deducting all its liabilities as set out in its annual financial statements or interim financial statements as applicable. If a licence applicant's assets exceed its liabilities, then the licence applicant has a net asset position, i.e. positive equity. If a licence applicant's liabilities exceed its assets, then the licence applicant has a net liability position, i.e. negative equity.

3. If a licence applicant does not comply with paragraph 1 above as at 31 December, the licence applicant can submit a new audited balance sheet by 31 March at the latest in order to demonstrate that one of the conditions in Paragraph in 69.01 (a) or (b) has since been fulfilled.

4. For the purpose of compliance with this criterion, equity can include subordinated loans that are, for at least the following 12 months, subordinated to all other liabilities and non-interest-bearing.

5. The licensor's assessment must be in accordance with Annex I.

6. Exceptionally, a licence applicant can request an alternative assessment date if: a. it has an annual accounting reference date of 31 May, in which case it may prepare interim financial statements for a six-month period ending 30 November and use such interim financial statements for the purposes of the net equity rule; or b. it has an annual accounting reference date of 30 November, in which case its annual financial statements for the reporting period ending 30 November may be used for the purposes of the net equity rule. In such exceptional cases a) or b), all references to 31 December in the net equity rule should be understood as 30 November.

Article 70 – No overdue payables to football clubs

1. The Licence Applicant must prove that as at 31 March preceding the Licence Season it has no overdue payables as defined in Annex H) to other football clubs as a result of obligations arising from transfers due to be paid by the 28 February preceding the licence season.

2. Payables are those amounts due to football clubs as a result of;

a. transfers of professional players (as defined in the FIFA Regulations on the Status and Transfer of Players), including any amount payable upon fulfilment of certain conditions;

b. players registered for the first time as professionals, including any amount payable upon fulfilment of certain conditions;

c. training compensation and solidarity contributions as defined in the FIFA Regulations on the Status and Transfer of Players; and

d. any joint and several liability decided by a competent authority for the termination of a contract by a player.

3. The Licence Applicant must prepare and submit to the Licensor a transfers table, unless the transfers information has already been disclosed to the licensor under existing national transfer requirements (e.g. national clearing house system) and the licensor is able to extract and assess all the required information as described in paragraphs 4 and 5 below. A transfers table must be prepared even if there have been no transfers/loans during the relevant period.

4. The Licence Applicant must disclose:

a. all new player registrations (including loans) as a result of transfer agreements concluded in the 12-month period up to 28 February, irrespective of whether there is an amount outstanding as at 28 February;

b. all transfers for which a payable is outstanding as at 28 February (whether they relate to the release or registrations of players and irrespective of when the transfers were undertaken); and

c. all transfers subject to any amounts disputed as at 28 February (as defined in Annex H).

5. The transfers table must contain the following information as a minimum (in respect of each player transfer):

a) Players name and date of birth;

b) Date of the transfer agreement;

c) Name of the football club that is the creditor;

d) Transfer (or loan) fee paid and/or payable (including training compensation and solidarity contribution) even if payment has not been requested by the creditor;

e) Other direct costs of acquiring the registration paid and/or payable;

f. Any other compensation paid or payable in the scope of a transfer agreement;

g. Amounts settled (as defined in Annex H) before 28 February and payment date(s);

h. Balance payable as at 28 February, including the due date(s) for each unpaid element;

i) Amounts overdue as at 28 February, including the due date(s) for each unpaid element and, if applicable, amounts settled between 28 February and 31 March together with the settlement dates as well as any remaining overdue payable as at 31 March (rolled forward from 28 February), together with explanatory comment;

j. Amounts deferred as at 28 February (as defined in Annex H), including the original and new due date(s) for each deferred element, and the date when a written agreement between the parties was concluded;

k. Amounts disputed as at 28 February (as defined in Annex H), including the case references and a brief description of the positions of all involved parties; and

l. Conditional amounts (contingent liabilities) not yet recognised in the balance sheet as at 28 February.

.

6. The licence applicant must reconcile its liabilities as per the transfers table to its underlying accounting records.

7. The licence applicant must confirm that the transfers table is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of the licence applicant.

Article 71 – No overdue payables in respect of employees

1. The licence applicant must prove that as at the 31 March preceding the licence season, it has no overdue payables (as defined in Annex H) in respect of its employees as a result of contractual or legal obligations due to be paid by the 28 February preceding the licence season.

2. Payables are all forms of consideration due in respect of employees as a result of contractual or legal obligations, including wages, salaries, image rights payments, bonuses and other benefits as specified in Annex K.1.2(c).

3. The term “employees” includes the following persons:

a. All professional players according to the FIFA Regulations on the Status and Transfer of Players;

b. All administrative, technical, medical and security staff performing any of the functions referred to in Article 36 to Article 52; and

c. Service providers performing any of the functions referred to in Article 36 to Article 52.

4. If any of the “employees” is employed by, contracted to, a consultant of or otherwise provides services to an entity within the legal group structure or the reporting perimeter other than the licence applicant, these payables must be also included in the scope of paragraph 1 above.

5. Amounts payable to persons who, for various reasons, are no longer employed or engaged by the licence applicant or an entity within the legal group structure of the licence applicant fall within the scope of this criterion and must be settled within the period stipulated in the contract or defined by law, regardless of how such payables are accounted for in the financial statements.

6. The licence applicant must prepare and submit to the licensor an employees table showing the following total balances in respect of the employees as at the 28 February preceding the licence season:

- a) Total balance payable;
- b) Total amount overdue as well as any remaining overdue amount as at 31 March (rolled forward from 28 February);
- c. Total amount deferred (as defined in Annex H); and
- d. Total amount disputed (as defined in Annex H).

7. The following information must be given, as a minimum, in respect of each overdue, deferred or disputed amount as at 28 February, together with an explanatory comment:

- a. Name and position/function of the employee (irrespective of whether the person was employed or engaged during the year up to 28 February);
- b. Start date and end date (if applicable);
- c. Amounts overdue, including the due date(s) for each unpaid element and, if applicable, amounts settled between 28 February and 31 March together with the settlement dates as well as any remaining overdue payable as at 31 March (rolled forward from 28 February);
- d. Amounts deferred, including the original and new due date(s) for each deferred element, and the date when a written agreement between the parties was concluded; and
- e. Amounts disputed, including the case references and a brief description of the positions of all involved parties.

8. The licence applicant must reconcile its liabilities as per the employees table to its underlying accounting records.

9. The licence applicant must confirm that the employees table is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of the licence applicant.

Article 72 – No overdue payables to social/tax authorities

1. The licence applicant must prove that as at the 31 March preceding the licence season, it has no overdue payables (as defined in Annex H) to social/tax authorities as a result of contractual or legal obligations in respect of all employed individuals due to be paid by the 28 February preceding the licence season.

2. Payables are those amounts due to social/tax authorities as a result of contractual or legal obligations in respect of all employed individuals. Payables include, but are not limited to, personal income tax, pension fund payments, social security and similar payments.

3. The licence applicant must submit to the licensor a social/tax table as at the 28 February preceding the licence season showing:

a. total balance payable to the social/tax authorities; total amount overdue as well as any remaining overdue amount as at 31 March (rolled forward from 28 February); a. total amount deferred (as defined in Annex H);

b. total amount disputed (as defined in Annex H); and

c. total amount subject to a pending decision by the competent authority (as defined in Annex H).

4. The following information must be given, as a minimum, in respect of each overdue, deferred, disputed or pending amount as at 28 February, together with explanatory comment:

a. Name of the creditor;

b. Amounts overdue, including the due date(s) for each unpaid element and, if applicable, amounts settled between 28 February and 31 March together with the settlement dates as well as any remaining overdue payable as at 31 March (rolled forward from 28 February);

c. Amounts deferred, including the original and new due date(s) for each deferred element, and the date when a written agreement between the parties was concluded;

d. Amounts subject to a pending decision by the competent authority and a brief description of the licence applicant's request; and

e. Amounts disputed, including the case references and a brief description of the positions of all involved parties.

5. The licence applicant must reconcile its liabilities as per the social/tax table to its underlying accounting records.

The licence applicant must confirm that the social/tax table is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of the licence applicant.

Article 73 – No overdue payables in respect of UEFA and the licensor

1. The licence applicant must prove that as at the 31 March preceding the licence season, it has no overdue payables (as defined in Annex H) in respect of UEFA, additional entities designated by UEFA or the licensor as a result of obligations due to be paid by the 28 February preceding the licence season.
2. Payables in respect of UEFA include, but are not limited to, financial contributions imposed by the CFCB.
3. By the deadline and in the form communicated by the licensor, the licence applicant must prepare and submit a declaration confirming total payables to UEFA, additional entities designated by UEFA and the licensor and the absence or existence of overdue payables.

Article 74 – Future financial information

1. The licence applicant must prepare and submit future financial information to demonstrate to the licensor its ability to continue as a going concern until the end of the licence season if the auditor's report in respect of the annual financial statements or interim financial statements submitted in accordance with Article 66 and Article 68 includes, regarding the going concern, an emphasis of matter, a key audit matter or a qualified opinion/conclusion.
2. Future financial information must cover the period commencing immediately after the later of the annual accounting reference date of the annual financial statements or, if applicable, the balance sheet date of the interim financial statements, and it must cover at least the entire licence season.

Future financial information consists of:

- a budgeted balance sheet, with comparative figures for the immediately preceding reporting period and interim period (if applicable);
- b. a budgeted profit and loss account/income statement, with comparative figures for the immediately preceding reporting period and interim period (if applicable);
- c. a budgeted cash flow statement, with comparative figures for the immediately preceding reporting period and interim period (if applicable);
- d. explanatory notes, including a brief description of each of the significant assumptions (with reference to the relevant aspects of historic financial and other information) that have been used to prepare the future financial information, as well as of the key risks that may affect the future financial results.

4. Future financial information must be prepared, as a minimum, on a quarterly basis.
5. Future financial information must be prepared in a way that is consistent with the audited annual financial statements and follows the same accounting policies as those applied for the preparation of the annual financial statements except for accounting policy changes made after the date of the most recent annual financial statements that are to be reflected in the next annual financial statements, in which case details of must be disclosed.
6. Future financial information must meet the minimum disclosure requirements as set out in Annex F and the accounting principles as set out in Annex G. Additional line items or notes must be included if they provide clarification or if their omission would make the future financial information incomplete and/or inaccurate.
7. Future financial information with the assumptions upon which they are based must be approved by the licence applicant's management. This must be evidenced by way of a declaration by the licence applicant's management that the future financial information submitted is complete, accurate and in compliance with the regulations.

Part III UEFA Club Monitoring

Chapter 1 – Rights, duties and responsibilities of parties involved

Article 75 – Monitoring process

1. The monitoring process starts on submission by the licensor of the list of licensing decisions to UEFA and ends at the end of the licence season.
2. It consists of the following minimum key steps:
 - a. Issuing of the requirements for monitoring documentation to the licensor and licensee;
 - b. Return of the required completed monitoring documentation by the licensee to the licensor;
 - c. Assessment and confirmation of the completeness of each licensee's monitoring documentation by the licensor;
 - d. Submission of the validated monitoring documentation by the licensor to UEFA;
 - e. Assessment of the monitoring documentation by the UEFA administration and the CFCB;
 - f. If appropriate, request for additional information by the UEFA administration or the CFCB;
 - g. Decision by the CFCB as specified in the relevant provisions of these regulations and the Procedural rules governing the UEFA Club Financial Control Body.
3. The deadlines for the submission of the validated monitoring documentation to UEFA are communicated to the licensors in a timely manner by UEFA.

Article 76 – Responsibilities of the licensor

1. The licensor must:
 - a. communicate the deadlines of the monitoring process to the affiliated licensee;
 - b. cooperate with the UEFA administration and the CFCB in respect of its requests and enquiries;
 - c. as a minimum, assess the licensee's monitoring documentation in accordance with Annex I;
 - d. assess and confirm to the UEFA administration and the CFCB that the selected reporting perimeter is the same as used for the fulfilment of the club licensing criteria and is appropriate for club monitoring purposes;
 - e. inform the UEFA administration and the CFCB of any relevant information submitted by the licensee in respect of club monitoring requirements and any event occurring after the licensing decision that constitutes a significant change.

2. In carrying out these responsibilities, the licensor ensures equal treatment and guarantees full confidentiality of all information provided.

Article 77 – Responsibilities of the licensee

1. The licensee must:

- a. cooperate fully and guarantee that all personnel cooperate fully with the licensor, UEFA and the CFCB in respect of their requests and enquiries including by responding accurately and completely to all requests for documents, information and other data;
- b. use the same reporting perimeter for the monitoring documentation as used for the fulfilment of the club licensing criteria;
- c. provide the licensor, the UEFA administration and the CFCB with the monitoring documentation and all other necessary information and relevant documents to fully demonstrate that the club monitoring requirements are fulfilled, as well as any other document and/or information requested and deemed to be relevant for club monitoring decision-making, by the deadline set by the licensor and/or UEFA;
- d. grant or procure access to the documentation, information, premises and personnel of the licensee and/or any other entity in the licensee's legal group structure required by any of the CFCB, the UEFA administration and/or a nominated body/agency acting on behalf of UEFA;
- e. confirm that all the submitted documentation and information are complete, accurate and in compliance with the regulations;
- f. promptly notify the licensor in writing about any subsequent events that constitute a significant change, including a change of legal form, legal group structure (including change of ownership) or identity.

Article 78 – Club information

1. The licensee must submit club information to the UEFA administration and the CFCB comprising its legal group structure (as defined in the Paragraph 62.02) and information on its ultimate controlling party, its ultimate beneficiary and any party with significant influence over the licensee (as defined in the Paragraph 63.01).
2. As part of the club information, the licensee must clearly identify any other football clubs over which any of the parties identified in its legal groups structure, its ultimate controlling party, its ultimate beneficiary and any party with significant influence, or any of their key management personnel, have control or significant influence.
3. By the deadline and in the form communicated by UEFA, the licensee must prepare and submit the information indicated in paragraphs 1 and 2 as at the annual accounting reference date of the reporting period ending in the calendar year that the UEFA club competitions commence. If not previously submitted to the UEFA administration and the CFCB, the licensee must provide club information on the

immediately preceding two reporting periods. The licensor must confirm the completeness and accuracy of the licensee's submission.

4. The UEFA administration and the CFCB must be promptly informed of any changes to the information indicated in paragraphs 1 and 2 occurring at any time during the licence season.

5. The licensee must confirm that its club information is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of the licensee.

Chapter 2 – Club monitoring requirements

Article 79 – Scope of application and exemption

1. All licensees that have been admitted to the UEFA Champions League, the UEFA Europa League or the UEFA Europa Conference League (the relevant competitions) must comply with the club monitoring requirements as set out below.

2. Club monitoring requirements comprise the following:

- a. Solvency requirements;
- b. Stability requirements;
- c. Cost control requirements.

3. The solvency requirements must be fulfilled by all clubs admitted to the relevant competitions.

4. The stability requirements must be fulfilled by all clubs admitted to the relevant competitions except those clubs that have employee benefit expenses in respect of all employees below EUR 5 million in each of the reporting periods ending in the two calendar years before commencement of the UEFA club competitions.

5. The cost control requirements must be fulfilled by all clubs that qualify for the group stages of the relevant competitions except those clubs that have employee benefit expenses in respect of all employees below EUR 30 million in the reporting period ending in the calendar year in which the UEFA club competitions commence and the reporting period immediately prior to that.

6. Decisions related to an exemption to the requirements defined in this chapter are taken by the CFCB and are final.

7. If a licensee's annual financial statements are denominated in a currency other than euros, then to determine whether it should be exempt or not from the stability requirements and cost control requirements, the relevant figures must be converted

into euros at the average exchange rate of the reporting period, as published by the European Central Bank or other appropriate source.

8. If a licensee's annual financial statements are for a reporting period which is greater or less than 12 months, then the threshold amount for exemption is adjusted up or down according to the length of the reporting period. The licensee's employee benefit expenses are then compared to the adjusted threshold amount.

Solvency requirements

Article 80 – No overdue payables to football clubs – enhanced

1. As at 15 July, 15 October and 15 January in the licence season, the licensee must have no overdue payables (as defined in Paragraph 70.02 and Annex H) to other football clubs as a result of obligations arising from transfers due to be paid by 30 June, 30 September and 31 December respectively.

2. The licensee must prepare and submit the transfers information by the deadline and in the form communicated by UEFA, even if there have been no transfers during the relevant period. Every licensee must declare its no overdue payables status as at 15 July and as at 15 October. If a licensee has overdue payables as at 15 July or as at 15 October, if it has deferred payables as at 15 October or if otherwise requested by the CFCB, then the licensee must also declare its no overdue payables status as at 15 January. The licensor must confirm the completeness and accuracy of the licensee's submission according to the licensor's assessment procedures defined in Annex I.

3. The licensee must disclose:

- a. all new player registrations (including loans) as a result of transfer agreements concluded in the 12-month period up to 30 June/30 September/31 December, irrespective of whether there is an amount outstanding as at 30 June/ 30 September/31 December;
- b. all transfers (whether they relate to the release or registrations of players and irrespective of when the transfers were undertaken) for which an amount is outstanding as at 30 June/30 September/31 December; and
- c. all transfers subject to any amounts disputed as at 30 June/30 September/ 31 December.

4. The transfers information must contain the following as a minimum (in respect of each player transfer):

- a. Player's name and date of birth;
- b. Date of the transfer agreement;
- c. Name of the football club that is the creditor;
- d. Transfer (or loan) fee paid or payable (including training compensation and solidarity contributions) even if payment has not been requested by the creditor;

- e. Other direct costs of the player's registration paid or payable;
- f. Any other compensation paid or payable in the scope of a player transfer agreement;
- g. Amounts settled (as defined in Annex H) before 30 June/30 September/ 31 December and payment date(s);
- h. Balance payable as at 30 June/30 September/31 December, including the due date(s) for each unpaid element;
- i. Amounts overdue as at 30 June/30 September/31 December, including the due date(s) for each unpaid element, any amounts settled between 30 June/ 30 September/31 December and 15 July/15 October/15 January respectively and the corresponding settlement dates;
- j. Amounts deferred (as defined in Annex H) as at 30 June/30 September/ 31 December, including the original and new due date(s) for each deferred element, and the date when a written agreement between the parties was concluded;
- k. Amounts disputed (as defined in Annex H) as at 30 June/30 September/ 31 December, including the case references and a brief description of the positions of all involved parties; and
- l. Conditional amounts (contingent liabilities) not yet recognised in the balance sheet as at 30 June/30 September/31 December.

5. The licensee must reconcile its liabilities as per the transfers information to its underlying accounting records.

6. In addition to the transfers information, the licensee must declare overdue receivables from other football clubs in respect of obligations arising from transfers due to be paid by 30 June, 30 September and, if requested, by 31 December with the breakdown in respect of each transfer.

7. The licensee must confirm that the transfers information is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of the licensee.

Article 81 – No overdue payables in respect of employees – enhanced

1. As at 15 July, 15 October and 15 January in the licence season, the licensee must have no overdue payables (as defined in Paragraph 71.02 and Annex H) in respect of its employees as defined in Paragraph 71.03 to Paragraph 71.05 as a result of contractual or legal obligations due to be paid by 30 June, 30 September and 31 December respectively.

2. The licensee must prepare and submit a declaration confirming total payables in respect of employees and the absence or existence of overdue payables by the deadline and in the form communicated by UEFA. Every licensee must declare its no overdue payables status as at 15 July and as at 15 October. If a licensee has overdue payables as at 15 July or as at 15 October, if it has deferred payables as at

15 October or if otherwise requested by the CFCB, then the licensee must also declare its no overdue payables status as at 15 January. The licensor must confirm the completeness and accuracy of the licensee's submission according to the licensor's assessment procedures defined in Annex I.

3. The licensee must disclose all employees for which an amount is overdue, deferred or disputed (as defined in Annex H).

4. The following information must be given, as a minimum, together with an explanatory comment:

- a. Name and position/function of the employee;
- b. Start date and end date (if applicable);
- c. Amounts overdue as at 30 June/30 September/31 December, including the due date(s) for each unpaid element, any amounts settled between 30 June/ 30 September/31 December and 15 July/15 October/15 January respectively and the corresponding settlement dates;
- d. Amounts deferred as at 30 June/30 September/31 December, including the original and new due date(s) for each deferred element, and the date when the written agreement between the parties was concluded; and
- e. Amounts disputed as at 30 June/30 September/31 December, including the case references and a brief description of the positions of all involved parties.

5. The licensee must reconcile its liabilities as per the employees information to its underlying accounting records.

6. The licensee must confirm that the employees information is complete, accurate and in accordance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of the licensee.

Article 82 – No overdue payables to social / tax authorities – enhanced

1. As at 15 July, 15 October and 15 January in the licence season, the licensee must have no overdue payables (as defined in Paragraph 72.02 and Annex H) to social/tax authorities as a result of contractual or legal obligations in respect of all employed individuals due to be paid by 30 June, 30 September and 31 December respectively.

2. The licensee must prepare and submit a declaration confirming total payables to social/tax authorities and the absence or existence of overdue payables by the deadline and in the form communicated by UEFA. Every licensee must declare its no overdue payables status as at 15 July and as at 15 October. If a licensee has overdue payables as at 15 July or as at 15 October, if it has deferred payables as at 15 October or if otherwise requested by the CFCB, then the licensee must also declare its no overdue payables status as at 15 January. The licensor must confirm the completeness and accuracy of the licensee's submission according to the licensor's assessment procedures defined in Annex I.

3. The following information must be given, as a minimum, together with an explanatory comment:

- a. Name of the creditor;
- b. Amounts overdue as at 30 June/30 September/31 December, including the due date(s) for each unpaid element, any amounts settled between 30 June/ 30 September/31 December and 15 July/15 October/15 January respectively and the corresponding settlement dates;
- c. Amounts deferred (as defined in Annex H) as at 30 June/30 September/ 31 December, including the original and new due date(s) for each deferred element, and the date when the written agreement between the parties was concluded;
- d. Amounts subject to a pending decision by the competent authority (as defined in Annex H) as at 30 June/30 September/31 December and a brief description of the licensee's request; and
- e. Amounts disputed (as defined in Annex H) as at 30 June/30 September/ 31 December, including the case references and a brief description of the positions of all involved parties.

4. The licensee must reconcile its liabilities as per the social/tax information to its underlying accounting records.

5. The licensee must confirm that the social/tax information is complete, accurate and in accordance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of the licensee.

Article 83 – No overdue payables in respect of UEFA – enhanced

1. As at 15 July, 15 October and 15 January in the licence season, the licensee must have no overdue payables (as defined in Annex H) in respect of UEFA and additional entities designated by UEFA as a result of obligations due to be paid by 30 June, 30 September and 31 December respectively.

2. Payables in respect of UEFA include, but are not limited to, financial disciplinary measures imposed by the CFCB.

3. The licensee must prepare and submit a declaration confirming total payables to UEFA and additional entities designated by UEFA and the absence or existence of overdue payables by the deadline and in the form communicated by UEFA. Every licensee must declare its no overdue payables status as at 15 July and as at 15 October. If a licensee has overdue payables as at 15 July or as at 15 October, if it has deferred payables as at 15 October or if otherwise requested by the CFCB, then the licensee must also declare its no overdue payables status as at 15 January.

Stability requirements

Article 84 – Relevant income and expense

1. Relevant income and relevant expenses are defined in Annex J.
2. Relevant income and expenses must be calculated and reconciled by the licensee to the audited annual financial statements and/or underlying accounting records and to the projected information if applicable.
3. Relevant income and expenses must be adjusted to reflect the fair value of any such transactions as described in Annex J or, for player transfers between clubs that are related parties, the value as set out in Annex G.
4. If a licensee's annual financial statements are denominated in a currency other than euros, then its relevant income and expenses must be converted into euros at the average exchange rate of the reporting period, as published by the European Central Bank or other appropriate source.

Article 85 Reporting period and monitoring period

1. A reporting period covers one financial year on which a licensee is assessed for the purpose of the football earnings rule.
2. A monitoring period covers three consecutive reporting periods on which a licensee is assessed for the purpose of the football earnings rule.
3. A monitoring period comprises:
 - a. the reporting period T, which is the reporting period ending in the calendar year that the UEFA club competitions commence;
 - b. the reporting period T-1, which is the reporting period immediately preceding reporting period T; and
 - c. the reporting period T-2, which is the reporting period immediately preceding reporting period T-1.

Article 86 Calculation of football earnings and aggregate football earnings

1. Football earnings are the difference between relevant income and relevant expenses calculated in respect of a single reporting period.
2. A licensee may have a football earnings surplus or a deficit. A football earnings surplus is generated when relevant income is greater than relevant expenses. A football earnings deficit is generated when relevant expenses are greater than relevant incomes.

3. Aggregate football earnings are the sum of the licensee's football earnings for each of the three consecutive reporting periods up to and including the reporting period ending in the calendar year in which the UEFA club competitions commence (i.e. reporting periods T, T-1 and T-2), plus an upwards adjustment for relevant investments in accordance with Article 89, if applicable.

4. If a licensee's aggregate football earnings are positive (zero or above), then the licensee has an aggregate football earnings surplus. If a licensee's aggregate football earnings are negative (below zero), then the licensee has an aggregate football earnings deficit.

Article 87 Acceptable deviation

1. The acceptable deviation is the maximum possible aggregate football earnings deficit for a licensee to be deemed in compliance with the football earnings rule.

2. The acceptable deviation is EUR 5 million. However, the deficit can exceed this level, up to a maximum of EUR 60 million, if such excess is entirely covered by either contributions in reporting period T or equity at the end of reporting period T.

3. The acceptable deviation can be further increased by up to EUR 10 million for each reporting period in the monitoring period in which:

- a. the licensee has not been subject to a disciplinary measure in respect of the club monitoring requirements;
- b. the licensee is not subject to a settlement agreement with the CFCB; and
- c. the licensee complies with the following financial conditions as set out in Annex J:
 - i. Positive equity;
 - ii. Quick ratio;
 - iii. Sustainable debt;
 - iv. Going concern.

4. If a monitoring period comprises a reporting period which is greater or less than 12 months, the acceptable deviation is adjusted up or down according to the number of months in the monitoring period.

Article 88 Contributions

1. Contributions comprise:

- a. Contributions from an equity participant, being amounts received in respect of equity instruments, net of any repayment to equity participants, which are amounts paid and/or payable to an equity participant other than distributions (i.e. dividends);
- b. Monies received from any party (not limited to related parties) as a donation (e.g. an unconditional gift) or a waiver of liability, which increases the entity's equity without any obligation for repayment or to do anything in consideration for receiving the donation or waiver; and

c. Income transactions from any party (not limited to related parties) in excess of fair value, the excess being equivalent to the difference between the amount recorded in net result for the reporting period and the fair value.

88.02 For the avoidance of doubt, the following types of transaction are not contributions:

- a. Positive movement in net assets/liabilities arising from a revaluation of assets;
- b. Creation, or increase in the balance, of other reserves where there is no contribution from equity participants;
- c. A transaction as a result of which the reporting entity has a liability or a contingent liability, in that the reporting entity has an obligation to act in a certain way; and
- d. Amounts received or receivable from owners in respect of instruments classified as liabilities.

3. The burden is on the licensee to demonstrate the substance of the contribution, which must have been completed in all respects and without any condition attached. The cash or cash equivalents must have been received by the reporting entity net of repayment in respect of monies received. An intention or commitment from owners to make a contribution is not sufficient for such a contribution to be taken into consideration.

Article 89 - Relevant investments

1. The following costs are considered relevant investments for the long-term benefit of football as defined in Annex J:

- a. Expenditure directly attributable to youth development activities;
- b. Expenditure directly attributable to community development activities;
- c. Expenditure directly attributable to women's football activities;
- d. Expenditure directly attributable to non-football operations related to the club net of the corresponding income;
- e. Finance costs directly attributable to the construction and/or substantial modification of tangible assets;
- f. Costs of leasehold improvements.

2. Aggregate football earnings may be adjusted upwards if relevant expenses include relevant investments and only if the aggregate amount of any such adjustment is covered either by contributions in the reporting period T or equity at the end of reporting period T that have not already been used to cover the acceptable deviation.

Article 90 - Football earnings rule

1. A licensee is in compliance with the football earnings rule if for the monitoring period it has:

- a. an aggregate football earnings surplus; or
- b. an aggregate football earnings deficit that is within the acceptable deviation.

2. A licensee is not in compliance with the football earnings rule if the licensee has an aggregate football earnings deficit that exceeds the acceptable deviation.

Article 91 - Football earnings information

1. By the deadline and in the form communicated by UEFA, the licensee must prepare and submit:

- a. the football earnings information for the reporting period T-2, if not already submitted;
- b. the football earnings information for the reporting period T-1; if not already submitted;
- c. the football earnings information for the reporting period T.

2. The football earnings information must:

- a. relate to the same reporting perimeter as used for the fulfilment of the club licensing criteria as defined in Article 65;
- b. be approved by management, as evidenced by way of a brief statement confirming the completeness and accuracy of the information, and signature on behalf of the executive body of the licensee.

3. Football earnings, aggregate football earnings, equity and contributions must be calculated and reconciled by the licensee to the annual financial statements and/or underlying accounting records which must also be submitted to UEFA.

Cost control requirements

Article 92 – Calculation of squad cost ratio

1. A licensee's squad cost ratio is calculated as the sum of:

- i. employee benefit expenses in respect of relevant persons;
 - ii. amortisation/impairment of relevant persons' costs; and
 - iii. costs of agents/intermediaries/connected parties (if not included in i or ii above);
- divided by the sum of:
- iv. adjusted operating revenue; and
 - v. net profit/loss on disposal of relevant persons' registrations and other transfer income/expenses.

2. The squad cost ratio numerator is the sum of i), ii) and iii) above. The squad cost ratio denominator is the sum of iv) and v).

3. The elements of the squad cost ratio are defined in Annex K.

4. The relevant periods for the calculation of the squad cost ratio are:

- a. the 12-month period to the 31 December during the licence season for elements i) to iv) above; and

b. the 36 months to the 31 December during the licence season, prorated to 12 months, for element v) above.

5. Exceptionally, a licensee may request an alternative period for the elements in paragraph 1 above if it has an annual accounting reference date of:

a. 31 May, in which case it may prepare interim financial statements for a six-month period ending 30 November and use such interim financial statements for the cost control requirements, or

b. 30 November, in which case it may use the annual financial statements for the reporting period ending 30 November for the cost control requirements.

In both such exceptional cases, all references to 31 December in the cost control requirements should be understood as 30 November.

Article 93 - Squad cost rule

1. A licensee's squad cost ratio for the licence season must be no greater than the defined limit of 70%.

Article 94 - Squad cost information

1. The licensee must prepare and submit squad cost information by the deadline and in the form communicated by UEFA.

2. The squad cost information must:

a. relate to the same reporting perimeter as used for the fulfilment of the club licensing criteria as defined in Article 65;

b. be approved by management, as evidenced by way of a brief statement confirming the completeness and accuracy of the information, signed by the executive body of the licensee.

3. The elements of the squad cost ratio must be calculated and reconciled by the licensee to the annual financial statements, interim financial statements, underlying accounting records and player identification table, including the minimum information in respect of each relevant player as set out in Annex F.6.

Common provisions for all club monitoring requirements

Article 95 – Duty to report subsequent events

1. The licensee must promptly notify the licensor and UEFA in writing about any significant change(s) including, but not limited to, a subsequent event of major economic importance until at least the end of the licence season.

2. The information prepared and submitted by the licensee's management must include:

- a. a description of the significant change, where applicable describing the nature of the event or condition of major economic importance; and
- b. an estimate of the financial effect of the significant change, or a statement (with supporting reasons) that such an estimate cannot be made.

Article 96 - Non-compliance with club monitoring requirements

1. If one or more of the club monitoring requirements is not fulfilled, then the CFCB makes a decision, taking into consideration other factors as defined in Annex M. It takes the appropriate measure(s) in accordance with the relevant provisions of these regulations and the procedure defined in the Procedural rules governing the UEFA Club Financial Control Body.

2. In the case of failure to fulfil the solvency requirements, if at any of the payment deadlines (15 July, 15 October or 15 January in the licence season) the licensee has overdue payables as described in Article 80 to Article 83 that have been overdue for more than 90 days, the CFCB will consider this as an aggravating factor, and, depending on the specific circumstances of the case, it may lead to a potential exclusion from future competitions, as provided for in the Procedural Rules governing the UEFA Club Financial Control Body.

3. In the case of failure to fulfil the stability requirements, the CFCB has the possibility to conclude a settlement agreement with the licensee.

4. In the case of failure to fulfil the cost control requirements, the licensee will be subject to a financial disciplinary measure and may be subject to additional disciplinary measures based on the principles defined in Annex L.

Part IV Final provisions

Article 97 – Authoritative text and language of correspondence

1. If these regulations are translated into Welsh and there is any discrepancy in the interpretation of the English and Welsh versions of these regulations, the English version prevails.
2. All correspondence between UEFA and the FAW and/or the Licensee must be in English and UEFA may ask the FAW and/or licensee for a certified translation of documents at their expense.

Article 98 – Annexes

All Annexes to the present regulations form an integral part thereof.

Article 99 – Compliance audits

1. UEFA and/or its nominated bodies/agencies reserve the right to, at any time, conduct compliance audits of the licensor and of the licence applicant/licensee.
2. Compliance audits aim to ensure that the Licensor, as well as the Licence Applicant/Licensee, have fulfilled their obligations as defined in these regulations and that the Licence was correctly awarded at the time of the final decision of the Licensor.
3. For the purpose of compliance audits, in the event of any discrepancy in the interpretation of the present regulations between an English language version and a Welsh language version, the English language version prevails.

Article 100 – Disciplinary Procedures

1. The CFCB at all times bears in mind the overall objectives of these regulations, in particular to defeat any attempt to circumvent these objectives.
2. Any breach of these regulations may be dealt with by UEFA in accordance with these regulations and the Procedural rules governing the UEFA Club Financial Control Body.

Article 101 – Implementing provisions

UEFA will take the decisions and adopt, in the form of directives, the detailed provisions necessary for implementing these regulations.

Article 102 - Adoption abrogation and entry into force

1 These regulations were adopted by the Football Association of Wales National Leagues Board on 2nd August 2022.

2 These regulations replace the Football Association of Wales Club Licensing Regulations for UEFA Competitions (Edition 2022).

3 These regulations came into force on 1st September 2022.

For the Football Association of Wales:



Stephen Williams
President

Cardiff, Wales



Noel Mooney
Chief Executive

2nd August 2022

Article 103 - Exceptional and transitional provisions in respect of the club licensing requirements

With regards the following articles, as outlined in the UEFA Club Licensing & Financial Sustainability Regulations 2022, the following will apply and have been detailed with these regulations:

Article 21 - Women's football activities (B criteria)

Article 49 - Goalkeeper coach of the first squad (A criteria)

Article 52 - Goalkeeper coach of youth teams (B criteria)

Article 69 – Net Equity Rule (B criteria)

Youth teams – the Licence Applicant must have at least four youth teams between the age range 10—21 (A criteria)

Youth Coaches – the Licence Applicant must have at least two UEFA 'A' Licence youth team head coaches (A criteria). This will increase to three for licence season 24 / 25.

ANNEX A: Exceptions policy

Principle

1. The UEFA administration or the UEFA Club Financial Control Body investigatory chamber may, in accordance with Article 13, grant exceptions on the following matters:

- a) Non-applicability of a minimum requirement concerning the decision-making bodies or process defined in Article 7 due to national law or any other reason;
- b) Non-applicability of a minimum requirement concerning the core process defined in Article 10 due to national law or any other reason;
- c) Non-applicability of a minimum assessment procedure defined in Article 11 due to national law or any other reason;
- d) Non-applicability of the three-year rule defined in Article 14;
- e) Non-applicability of a certain criterion defined in part II, chapter 3 due to national law or any other reason;
- f) Extension of the introduction period for the implementation of a criterion or a category of criterion defined in part II, chapter 3.

2. Exceptions related to items a), b), c), e) and f) are granted to a UEFA member association and apply to all clubs which are registered with the UEFA member association and which submit a licensing application to enter the UEFA club competitions. Exceptions related to item d) are granted to the individual club that applies for a Licence.

3. In principle, an exception is granted for a period of one season. Under specific circumstances this period may be extended and the UEFA member association may be placed on an improvement plan.

4. A renewal of the exception is possible upon a new request.

Process

1. The UEFA administration or the UEFA Club Financial Control Body investigatory chamber acts as the decision-making body on exception requests. The UEFA administration decides on all exceptions related to items defined under A (1.1) (a), (b), (c), (e) and (f), and the UEFA Club Financial Body Investigatory Chamber decides on exception requests under A (1.1) (d)

2. An exception request must be in writing, clear and well founded.

3. Exceptions related to items defined under A(1.1) (a), (b), (c), (e) and (f) must be submitted by the Licensor by the deadline and in the form communicated by the UEFA administration.

4. Exceptions related to the item defined under A(1.1)(d) must be submitted by the Licensor on behalf of the Licence Applicant by the deadline and in the form communicated by the UEFA administration.

5. The UEFA administration or the UEFA CFCB uses the necessary discretion to grant any exception within the limits of these regulations.

6. The status and situation of football and of the Licence Applicant within the territory of the UEFA member association will be taken into account when granting an exception. This encompasses, for example:

- a) size of the territory, population, geography, economic background;
- b) size of the UEFA member association (number of clubs, number of registered players and teams, size and quality of the administration of the association, etc.);
- c) level of football (professional, semi-professional or amateur clubs);
- d) status of football as a sport within the territory and its market potential (average attendance, TV market, sponsorship, revenue potential, etc.);
- e) UEFA coefficient (association and its clubs) and FIFA ranking;
- f) Stadium ownership situation (club, city/community, etc.) within the association;
- g) support (financial and other) from the national, regional and local authorities, including the national sports ministry.
- h) protection of creditors;
- i) legal group structure and reporting perimeter.
- j) club identity

6.A decision related to Annex A.1.1(a), (b), (c), (e) and (f) will be communicated to the licensor in writing, stating the reasoning. The licensor must then communicate it to all licence applicants concerned.

7.A decision related to Annex A.1.1(d) will be communicated to the licensor and the requesting club in writing, stating the reasoning.

8. Appeals can be lodged against decisions made by the UEFA administration or the UEFA Club Financial Control Body investigatory chamber in writing before the Court of Arbitration for Sport (CAS) in accordance with the relevant provisions laid down in the UEFA Statutes

ANNEX B: The Core Process

Thursday, 1 September 2022	2022 / 23 Core Process begins. Updated Regulations sent to Tier 1 clubs.
October, November & December 2022	Site visits for Stadium Audit and / or online meetings to take place with all Applicant Clubs.
Sunday, 1 January 2023	Clubs are able to apply for the UEFA Licence, via the COMET system. There is no cost for applying for a UEFA Licence.
Tuesday, 31 January 2023	Submission deadline for UEFA Licensing applications. Licence Applicants must comply with Article 47 by this date.
Tuesday, 28 February 2023	Clubs to inform Licensor of any Overdue Payables due to clubs, employees, and social / tax authorities. Deadline for submission of audited accounts, if feedback from expert is required.
Wednesday, 1 March 2023	Internal deadline for UEFA Applicant Clubs to submit Venue Hire Agreement with UEFA Compliant ground to satisfy the Infrastructure Criteria for UEFA competition matches.
Friday, 31 March 2023	Deadline for submission of all documents.
Thursday, 6 April 2023	First Instance Body meeting.
Sunday, 16 April 2023	Deadline to submit appeal.
Tuesday, 18 April 2023	Deadline to submit appeal documents.
Thursday, 20 April 2023	Appeals Body meeting.
Wednesday, 31 May 2023	FAW Licensing Manager submits the list of UEFA Licensed clubs to UEFA and FAW Licensed clubs to the FAW Board.

Clubs are awarded £2,000 for achieving the UEFA Licence for the 2023/2024 season.

ANNEX C: Integration of part II of these regulations into national club licensing regulations

Principle

In its national club licensing regulations, each Licensor must define the parties involved, their rights and duties, the criteria and the necessary processes in accordance with these regulations for entering the UEFA club competitions (see Article 5(3)).

The process

1. The Licensor must finalise the wording of the national club licensing regulations and send them, in the English language, to the UEFA administration for review by the deadline communicated by the latter.
2. The Licensor is responsible for ensuring, and must demonstrate to the UEFA administration, that all applicable provisions of these regulations have been integrated in its national club licensing regulations. Exceptions may be granted according to Article 13 of these regulations.
3. The Licensor is free to increase or introduce additional Minimum Criteria in its national club licensing regulations for the purpose of entering the UEFA club competitions.
4. Where introduced by the Licensor in its national club licensing regulations, any increased or additional Minimum Criteria apply mutatis mutandis to entry in the UEFA club competitions.
5. The Licensor must confirm to the UEFA administration that all provisions contained in the national club licensing regulations are in compliance with the applicable national law.
6. The national club licensing regulations must be approved by the Football Association of Wales National Leagues Board and communicated to the Licence Applicants before the start of the licensing process and they cannot be amended during the latter process, unless duly approved by UEFA.
7. The UEFA administration reviews the final version of the national club licensing regulations and confirms in writing to the Licensor that:
 - a) the applicable provisions of these regulations for the purpose of entering the UEFA club competitions are integrated in the national club licensing regulations;

b) the Licence issued by the competent national bodies according to the national club licensing regulations is based on the Minimum Criteria set out in part II of these regulations.

8. The Licensor is encouraged to apply a club licensing system and monitoring requirements to govern participation in its domestic competitions. For this purpose, the Licensor is free to increase, decrease, or introduce additional Minimum Criteria in its national club licensing regulations for the purpose of granting permission to enter its domestic competitions.

ANNEX D: Extraordinary application of the club licensing system for participation in the UEFA club competitions

1. The UEFA administration defines the necessary deadlines and the Minimum Criteria for the extraordinary application of the club licensing system for participation in the UEFA club competitions as specified in Article 17(1) and communicates them to the Licensors at the latest by 31 August of the year preceding the licence season.
2. The Licensors must notify the UEFA administration of such extraordinary application requests in writing and stating the name of the club concerned by the deadline communicated by the UEFA Administration.
3. The Licensors are responsible for submitting the criteria to the club concerned for the assessment for the extraordinary procedure at National level. They must also take immediate action with the club concerned to prepare for the extraordinary procedure.
4. The club(s) concerned must provide the necessary documentary proof to the Licensor that will assess the club(s) against the fixed minimum standards and forward the following documentation in English to the UEFA administration by the deadline communicated by the latter:
 - a) a written request to apply for special permission to enter the corresponding UEFA club competition;
 - b) a recommendation by the Licensor based on its assessment (including the dates and names of the persons having assessed the club(s));
 - c) all documentary evidence provided by the club(s) and the Licensor as requested by the UEFA administration;
 - d) any other documents requested by the UEFA administration during the extraordinary procedure.
5. UEFA bases its decision on the documentation received and grants special permission to enter the UEFA club competitions if all the set criteria are fulfilled and if the club(s) ultimately qualifies on sporting merit. The decision will be communicated to the Licensor, which has to forward it to the club(s) concerned.
6. If such a club is eliminated on sporting merit during this extraordinary procedure, the Licensor has to notify the UEFA administration immediately, and this procedure is immediately terminated, without further decision. Such a terminated procedure cannot be restarted at a later stage.
7. Appeals can be lodged against decisions made by the UEFA administration in writing before the Court of Arbitration for Sport in accordance with the relevant provisions laid down in the UEFA Statutes

ANNEX E: Determination of the auditor and auditor's assessment procedures

Principle

1. The auditor must be independent and in compliance with the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants (see Articles 66, 68 and Annex G).
2. The auditor must be a member of one of the relevant IFAC member bodies. If there is no member of the IFAC within a Licence Applicant's territory, the Licence Applicant is required to use an independent auditor who is permitted by national law to carry out audit work.

Assessment procedures

1. The auditor must audit the annual financial statements The auditor's report must:
 - a) include a statement confirming that the audit was conducted in accordance with the International Standards on Auditing or relevant UK auditing standards or practices where these comply with, as a minimum, the requirements of the International Standards on Auditing; and
 - b) be submitted to the Licensor together with the annual financial statements to form a basis for the licensing decision.
2. The auditor must assess Supplementary Information, if any. The auditor's report of factual findings must:
 - a) include a statement confirming that the assessment was conducted by way of agreed-upon procedures according to the International Standard on Related Services (ISRS) 4400 or relevant UK standards or practices where these comply with, as a minimum, the requirements of ISRS 4400 and
 - b) be submitted to the Licensor together with the Supplementary Information to form a basis for the licensing decision.
3. The auditor must assess Supplementary Information and / or restated financial statements, if any. The auditor's report of factual findings must:
 - a. describe the procedures prescribed by the licensor and the findings in respect of each;
 - b) include a statement confirming that the assessment was conducted by way of agreed-upon procedures according to the International Standard on Related Services (ISRS) 4400 or relevant national standards or practices where these comply with, as a minimum, the requirements of ISRS 4400; and
 - c) be submitted to the Licensor together with the Supplementary Information to form a basis for his licensing decision.

4. Financial information other than that defined in paragraphs 1 to 3 above may be assessed by an auditor. In this case, the auditor's report must:

- a) include a statement confirming that the assessment was conducted either:
 - i) by way of agreed-upon procedures according to the International Standard on Related Services (ISRS) 4400 or relevant national standards or practices where these comply with, as a minimum, the requirements of ISRS 4400; or
 - ii) for the assessment of future financial information (if applicable), according to the International Standards for Assurance Engagements (ISAE) 3400 or relevant national standards or practices where these comply with, as a minimum, the requirements of ISAE 3400; and
- b) be submitted to the Licensor together with the relevant documentation to form a basis for his licensing decision.

ANNEX F: Disclosure requirements for the financial statements

Principle

1. Notwithstanding the requirements of UK accounting practice, the International Financial Reporting Standards or the International Financial Reporting Standard for Small and Medium-sized Entities, the financial criteria of these regulations require Licence Applicants to present a specific minimum level of financial information to the Licensor as set out in Articles 66, 68 and 74.

2. Each component of the financial statements must be identified clearly. The following information must be displayed prominently, and repeated where necessary within the financial statements, for a proper understanding of the information presented:

- a) The name (and legal form), domicile and business address of the Reporting Entity/Entities and any change in that information since the previous annual accounting reference;
- b) Whether the financial information covers the individual Licence Applicant / Licensee or a group of entities or some other combination of entities, and a description of the structure and composition of any such group or combination;
- c) The Annual Accounting Reference and the period covered by the financial information (for both current and comparative information); and
- d) The presentation currency.

3 If the annual financial statements and/or interim financial statements are not in compliance with the disclosure requirements set out in Annex F, then the licence applicant must also submit to the licensor:

- a. supplementary information to meet the disclosure requirements set out in Annex F;
- b. an assessment report provided by the same auditor that signs the annual financial statements and/or interim financial statements by way of agreed-upon procedures prescribed by the licensor in respect of the completeness and accuracy of the restated financial statements.

Balance sheet

1. The minimum disclosure requirements for balance sheet items are stated below.

Assets

- i) cash and cash equivalents
- ii) accounts receivable from player transfers (current and non-current)
- iii) accounts receivable from group entities and other related parties (current and non-current)

- iv) other current accounts receivable
- v) tax assets (current and non-current)
- vi) inventories
- vii) other assets (current and non-current)
- viii) tangible assets
- ix) intangible assets – player registrations
- x) intangible assets – other
- xi) investments

Liabilities

- xii) bank overdrafts
- xiii) bank and other loans (current and non-current)
- xiv) accounts payable to group entities and other related parties (current and non-current)
- xv) accounts payable relating to player transfers (current and non-current)
- xvi) accounts payable to employees (current and non-current)
- xvii) accounts payable to social/tax authorities (current and non-current)
- xviii) accruals and deferred income (current and non-current)
- xix) other tax liabilities (current and non-current)
- xx) other current accounts payable
- xxi) provisions (short term and long term)
- xxii) other liabilities (current and non-current)

Net assets/liabilities

- xxiii) net assets/liabilities

Equity

- xxiv) share/fund capital
- xxv. revaluation reserve
- xxv) retained earnings
- xxvi) other reserves

2. Management may consider that line items (i) to (xxvi) are best presented on the face of the balance sheet or in the notes.

Profit and loss account

1. The minimum disclosure requirements for the profit and loss account are stated below:

- a) revenue
- b) gate receipts
- c) sponsorship and advertising
- d) broadcasting rights

- e) commercial activities
- f) UEFA solidarity and prize money
- g) grants / subsidies from national football body or government
- h) other operating income
- i) total revenue (sum of items i to vii)

Expenses

costs of sales/materials
 employee benefit expenses (players and other employees)
 depreciation and impairment of tangible assets
 amortisation and impairment of intangible assets (excluding player registrations)
 other operating expenses
 total operating expenses (sum of items ix to xiii)

Player registrations

xv. Amortisation of player registrations and impairment of player registrations
 xvi. Profit/loss on disposal of player registrations
 xvii. Other transfer income/expenses
 xviii. Total net result of accounting for player registrations (sum of items xv and xvii)

Other

xix. Profit/loss on disposal of tangible assets
 xx. Finance income and expense
 xxi. Non-operating income/expense
 xxii. Tax income/expense
 xxiii. Net result (sum of items viii, xiv, xviii and xix to xxii)

Management may consider that line items (i) to (xxiii) are best presented on the face of the profit and loss account or in the notes.

Cash flow statement

1. The cash flow statement must report cash flows for the financial period, classified separately as stated below.

Cash flow from operating activities

Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities. Therefore, they generally result from the transactions and other events that enter into the determination of net result. The minimum disclosure requirements are stated below:

Net cash inflow/outflow from operating activities

Cash flows from investing activities

Investing activities are the acquisition and disposal of long-term assets (including player registrations) and other investments not included in cash equivalents. The entity must report separately major classes of gross cash receipts and gross cash payments arising from investing activities. The minimum disclosure requirements are stated below:

Cash inflow/outflows from acquisition/disposal of player registrations

Cash inflow/outflows from acquisition/disposal of tangible assets

Other cash inflow/outflows from investing activities

Cash flows from financing activities

Financing activities are activities that result in changes in the size and composition of the contributed equity share capital and borrowings of the entity. The entity must report separately major classes of gross cash receipts and gross cash payments arising from financing activities. The minimum disclosure requirements are stated below.

Cash inflow/outflows from borrowings – shareholders and related party

Cash inflow/outflows from borrowings – financial institutions

Cash inflow from increase of capital/equity

Cash outflows from dividends paid to owners/shareholders

Other cash inflow/outflows from financing activities

Other cash flows

Cash flows from interest and dividends received and paid must each be disclosed separately. Each must be disclosed in a consistent manner from period to period as either operating, investing or financing activities.

Cash flows arising from taxes on income must be disclosed separately and classified as cash flows from operating activities unless they can be appropriately and specifically identified as financing and investing activities.

2. The components of cash and cash equivalents must be disclosed and a reconciliation of the amounts in the cash flow statement presented, with the equivalent items reported in the balance sheet.

Notes to the financial statements

1. Notes to the annual financial statements must be presented in a systematic manner. Each item on the face of the balance sheet, profit and loss account and cash flow statement must be cross-referenced to any related information in the notes. The minimum requirements for disclosure in notes are as follows:

a) Accounting policies

The basis of preparation of the financial statements and a summary of the significant accounting policies used.

b) Tangible assets

Each class of tangible asset must be disclosed separately (e.g. property, stadium and equipment, right-of-use assets)

The following information must be disclosed for each class of tangible asset:

- i) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period; and
- ii) a reconciliation of the carrying amount at the beginning and the end of the period, showing additions, disposals, increases or decreases during the period resulting from revaluations, impairment losses recognised in the profit and loss account during the period (if any), impairment losses reversed in the profit and loss account during the period (if any) and depreciation.

The depreciation methods and useful lives (or depreciation rates) used must be disclosed in the accounting policy notes.

c) Intangible assets

Each class of intangible asset must be disclosed separately (e.g. player registrations, goodwill, other intangible assets).

The following information must be disclosed for each class of intangible asset:

- i) the gross carrying amount and the accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period; and
- ii) a reconciliation of the carrying amount at the beginning and the end of the period, showing additions, disposals, decreases during the period resulting from impairment losses recognised in the profit and loss account during the period (if any) and amortisation. See Annex G for further information on accounting requirements for player registrations.

d) Pledged assets and assets under reservation of title

i. The reporting entity must disclose:

The existence and amounts of restrictions on title, and property, plant and equipment (such as the stadium and training facilities) pledged as security for liabilities or contingent liabilities;

ii. The existence and carrying amounts of intangible assets whose title is restricted and the carrying amount of intangible assets (such as player registrations) pledged as security for liabilities or contingent liabilities; and

iii. The existence and carrying amount of financial assets and/or amount of future income (such as receivables and future income in respect of disposal of a player's registration, competition distributions/prize money, season ticket and other gate receipts, broadcasting rights and sponsorship arrangements) pledged as security for liabilities or contingent liabilities.

e) Investments

Investments must include investments in subsidiaries, jointly controlled entities and associates. In respect of investments in subsidiaries, jointly controlled entities and associates, the following information must be disclosed as a minimum for each investment:

- i) name;
- ii) country of incorporation or residence;
- iii) type of business/operations of the entity;
- iv) proportion of ownership interest;
- v) if different, proportion of voting power held; and
- vi) description of the method used to account for the investments

f) Bank overdrafts and loans

For each class of financial liability the following must be disclosed:

- i) information about the extent and nature of the financial instruments, including amounts and duration and any significant terms and conditions that may affect the amount, timing and certainty of future cash flows; and ii) the accounting policies and methods adopted, including the criteria for recognition and the basis of measurement applied.

g) Provisions

Provisions must be disclosed in separate classes. In determining which provisions may be aggregated to form a class, it is necessary to consider whether the nature of the items is sufficiently similar to be combined in a statement of a single amount. For each class of provision, the carrying amount at the beginning and end of the period, the amount utilised and any amount released, or credited, in the period must be disclosed.

h) Issued capital and reserves

Share capital, revaluation reserves and other reserves and retained earnings must be disclosed separately.

- i) Share/fund capital in relation to share capital issued during the reporting period, the following must be disclosed:

- number and type of shares issued;
- share premium (if applicable) arising on the shares issued;

total amount raised as a result of the issuing of shares;
reason for the issuing of new shares.

Revaluation reserves Where items of property, stadium, equipment and/or intangible assets are stated at revalued amounts, the revaluation surplus, indicating the change for the reporting period and any restrictions on the distribution of the balance to shareholders, must be disclosed.

iii). Other reserves Any other form of reserves that is not contained in revaluation reserves, including any changes for the reporting period and any restrictions on the distribution of the balance to shareholders, must be disclosed.

iv) Retained earnings

The balance of retained earnings (i.e. accumulated profit or loss) at the beginning of the reporting period and at the balance sheet date, and the changes during the reporting period, must be disclosed.

Controlling party and ultimate controlling party

When the reporting entity is controlled by another party, the related party relationship and the name of that party must be disclosed and, if different, that of the ultimate controlling party. This information must be disclosed irrespective of whether any transactions have taken place between the controlling parties and the reporting entity.

j) Related party transactions

A related-party transaction means a transfer of resources, services or obligations between related parties, regardless of whether a price has been charged. A related-party transaction may or may not have taken place at fair value.

If there has been one or more related party transactions during the reporting period, the reporting entity must disclose the nature of the related party relationship, as well as information about the transaction(s) and outstanding balances, including commitments, necessary for an understanding of the potential effect of the relationship on the financial statements. Items of a similar nature may be disclosed in aggregate except when separate disclosure is necessary to understand the effects of related-party transactions on the financial statements of the reporting entity. As a minimum, disclosures must include for each related party:

- i) the amount and the nature of the transactions;
- ii) the amount of outstanding balances, including commitments, and: their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and details of any guarantees given or received;

iii) provisions for doubtful debts related to the amount of outstanding balances; and
iv) the expense recognised during the period in respect of bad or doubtful debts due from related parties.

The disclosures required must be made separately for each of the following categories:

the parent
entities with joint control or Significant Influence over the reporting entity;
subsidiaries;
Associates;
joint ventures in which the reporting entity is a venturer;
key management personnel of the entity or its parent; and
other related parties

Confirmation that related party transactions were made on terms equivalent to those that prevail in arm's length transactions must be made if such terms can be substantiated.

k.) Contingent liabilities

Unless the possibility of any outflow in settlement is remote, for each class of contingent liability the reporting entity must disclose a brief description of the nature of the contingent liability at the annual accounting reference date and, where practicable:
an estimate of its financial effect;
an indication of the uncertainties relating to the amount or timing of any outflow; and
the possibility of any reimbursement.

l) Events after the balance sheet date

Material non-adjusting events after the balance sheet date must be disclosed (the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made). Examples of such events are:
fixed-term borrowing approaching maturity without realistic prospects of renewal or repayment;
substantial operating losses;
discovery of material fraud or errors that show the financial statements are incorrect;
management determining that it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to do so;
player transactions where the amounts paid or received are material;
transactions relating to property – for example, in relation to the club's Stadium.

m) Other disclosures

Agents/Intermediaries' fees

The total amount paid in the reporting period to or for the benefit of Agents/Intermediaries must be disclosed.

Tax expense

The components of tax expense must be disclosed separately. That is, the aggregate amount included in the determination of net profit or loss for the reporting period in respect of current and/or deferred tax.

Miscellaneous

Any additional information or disclosure that is not presented on the face of the balance sheet, profit and loss account or cash flow statement, but is relevant to an understanding of any of those statements and/or is required to meet the minimum financial information requirements, must be disclosed.

2. Notes to the interim financial statements consist as a minimum, of:

- a.) statement that the same accounting policies and methods of computation are followed in the interim financial statements as in the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change; and
- b. notes equivalent to those in the annual financial statements as defined in paragraph F.5.1; and
- c. disclosure of any events or transactions that are material to an understanding of the interim period.

Player identification table

1. All Licence Applicants must prepare and submit to the Licensor a player identification table.
2. The player identification table must be provided to the auditor, who must reconcile the aggregate figures in the player identification table to the relevant figures in the balance sheet and profit and loss account in the audited annual financial statements and interim financial statements. However, the player identification table does not need to be disclosed within the annual financial statements or interim financial statements.
3. The minimum information to be included in the player identification table in respect of each relevant player is as follows:
 - a) Name and date of birth;
 - b) Start date of original player contract and end date of current contract;
 - c) Costs Of Acquiring The Player's Registration,.
 - d) Accumulated amortisation brought forward and as at the end of the period;

- e. Amortisation of the player's registration in the period;
- f. Impairment of the player's registration in the period;
- g. Disposal of the player's registration (cost and accumulated amortisation);
- h) Net book value (carrying amount);
- i) Profit/(loss) from disposal of player's registration and
- j) Sell-on rights (or similar), i.e description and (if possible) quantification of any sell-on rights to a football club that formerly held the players' registration excluding training compensation and/or solidarity contributions.

4. Relevant players, about whom details are required in the table, are:

- a) all players whose registration is held by the Licence Applicant at any time during the period and in respect of whom some direct acquisition cost has been incurred (at some point in time in the reporting period or prior periods); and
- b) all players in respect of whom some income/profit (or loss) has been recognised (at some point in time in the reporting period).

5. For Licence Applicants who have restated player accounting figures to meet the accounting requirements of these regulations, these aggregate figures from the player identification table must agree with/be reconciled to the restated figures in the supplementary information.

Financial review by management

The annual financial statements must include a financial review or commentary by management (sometimes referred to as a directors' report) that describes and explains the main features of the reporting entity's financial performance and financial position and the principal risks and uncertainties it faces.

The annual financial statements must also include the names of persons who were members of the executive body, or board of directors, and of the supervisory bodies of the reporting entity at any time during the year.

ANNEX G: Accounting requirements for the preparation of financial statements

G.1 Principles

1. Financial statements as defined in Articles 66 and 68 must be based on the accounting standards required by UK legislation for incorporated companies – either the applicable financial reporting framework of the UK, the International Financial Reporting Standards for the International Financial Reporting Standard for Small and Medium-sized Entities– regardless of the legal structure of the Licence Applicant.

2. Financial statements must be prepared on the assumption that the Licence Applicant is a going concern meaning it will continue in operation for the foreseeable future. It is assumed that the Licence Applicant has neither the intention nor the necessity to go into liquidation, cease trading or seek protection from creditors pursuant to laws or regulations.

3. The financial reporting framework suitable as a basis for the preparation of financial statements, must contain certain underlying principles including:

- a) fair presentation;
- b) consistency of presentation;
- c) accrual basis for accounting;
- d) separate presentation of each material class of items;
- e) no offsetting of assets and liabilities or income and expenses.

4. Notwithstanding that each Licence Applicant has to prepare audited annual financial statements and interim financial statements under its own National Accounting Practice for incorporated companies, the International Financial Reporting Standards or the International Financial Reporting Standard for Small and Medium-sized Entities, these regulations include specific accounting requirements to be complied with as set out in Annexes G.2 and 6.

5. If the annual financial statements and/or interim financial statements are not in compliance with the accounting requirements set out in Annex G, then the licence applicant must also submit to the licensor:

- a. restated financial statements to meet the accounting requirements set out in Annex G, covering the same period and including comparative amounts for the previous comparative period;
- b. a declaration by the licence applicant's management that the restated financial statements are complete, accurate and in compliance with the regulations; and
- c. an assessment report provided by the same auditor that signs the annual financial statements and/or interim financial statements by way of agreed-upon procedures prescribed by the licensor in respect of the completeness and accuracy of the restated financial statements.

6. Restated financial statements must include:

- a restated balance sheet as at the end of the period;
- b. a restated profit and loss account/income statement for the period;
- c. a restated statement of changes in equity for the period; and
- d. notes, comprising a summary of significant accounting policies, other explanatory notes, and a note (or notes) reconciling the balance sheet and profit and loss account/income statement between the restated financial statements and the relevant annual financial statements or interim financial statements.

2. Consolidation/combination requirements

- 1. The financial information of all entities (as defined in Article 65) must be either combined or consolidated as if they were a single company.
- 2. Consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cashflows of the parent and its subsidiaries as those of a single company.
- 3. Combined financial statements are those that include information about two or more commonly controlled entities without information about the controlling entity.

3. Accounting requirements for the permanent transfer of a player's registration

1 The acquisition of a player's registration must be recognised in the financial statements when all significant conditions for the transfer to take place have been satisfied, i.e. it is effectively unconditional, which means that there must be a legally binding agreement between the two clubs and between the acquiring club and the player.

2 The disposal of a player's registration must be recognised in the licence applicant's financial statements when all significant conditions for the transfer to take place have been satisfied, i.e. it is effectively unconditional and the risks and rewards have been transferred to the new club.

3 Licence applicants that capitalise the costs of a player's registration as an intangible asset must apply certain minimum accounting requirements as described in paragraphs 4, 5 and 6 of this part G.3. A licence applicant can expense the costs of a player's registration rather than capitalise them as an intangible asset if this is permitted under national accounting practice.

The minimum accounting requirements for Licence Applicants that capitalise the costs of acquiring a player's registration as an intangible asset, are as follows:

- a. Only the directly attributable costs of a player's registration can be capitalised as an intangible asset. For accounting purposes, the carrying value of an individual player must not be revalued upwards, even though a licence applicant's management may believe market value is higher than carrying value. In addition, whilst it is

acknowledged that a licence applicant may be able to generate some value from the use and/or transfer of locally trained players, for accounting purposes costs relating to a licence applicant's own youth sector must not be included in the balance sheet – as only the costs of a player's registration are to be capitalised. All forms of consideration to and/or benefit of players (such as sign-on fees) must be treated as employee benefit expenses and not costs of a player's registration. Finance costs arising in respect of borrowings are treated as finance costs and are not costs of a player's registration even if the borrowings were obtained to help finance the acquisition of player registrations.

Amortisation costs of player registrations must begin when the player's registration is acquired. Amortisation ceases when the asset is fully amortised or derecognised (i.e. the registration is considered as being permanently transferred to another club), whichever comes first.

In respect of each individual player's registration, the depreciable amount must be allocated on a systematic basis over its useful life. This is achieved by the systematic allocation of the cost of the asset as an expense from the date the player's registration is acquired and over the period of the player's contract. If the period of a player's contract with the club is extended, then the intangible asset carrying value of the player's registration plus any additional directly attributable contract negotiation costs (e.g. agent/intermediary fees) are to be amortised over the extended period of the player's contract or over the remaining period of the original contract.

All capitalised player values must be reviewed for impairment each year by the licence applicant's management. If the recoverable amount for an individual player is lower than the carrying amount on the balance sheet, the carrying amount must be adjusted to the recoverable amount and the adjustment charged to the profit and loss account as an impairment cost. It is recommended that each Licensor requires each of its Licence Applicants to apply consistent accounting policies in respect of player registration costs.

In exceptional circumstances when it becomes clear by the annual accounting reference date that:

a player will not be able to play again with the club, for example if he suffers a career-threatening injury or he is permanently unable to play professional football, then the net book value of the player's registration on the balance sheet must be fully impaired in that reporting period. The following events do not represent a cause for recognising impairment loss:

A player suffers an injury in a reporting period and is temporarily unable to play professional football with the club, or;

A player suffers a decline in fitness or ability and is not selected for participation in first-team matches.

In this regard, future wages of players suffering from a career-threatening injury or he is permanently unable to play professional football must continue to be recognised as employee benefits expenses throughout the duration of the player's contract.

The management of the club is committed to permanently transfer the registration of a player and the transfer occurs just after the annual accounting reference, then the net book value of the player's registration on the balance sheet can be impaired if the disposal proceeds for the permanent transfer of the player's registration to the new club is lower than his net book value. The accounting principle must be disclosed in the financial statements and must be applied consistently from one accounting period to another.

The profit/(loss) on the disposal of a player's registration to another club to be recognised in the profit and loss account is the difference between the disposal proceeds (net of any sales costs) and the residual carrying value of the player's registration in the balance sheet as at the date of the transfer.

Profit/loss on disposal of a player's registration must be calculated net of any amounts paid and/or payable that are directly attributable to the disposal of the player's registration, comprising:

- a. realised conditional transfer compensation for amounts which have become payable on the disposal of the player's registration (e.g. sell-on fee payable to another club);
- b. any other directly attributable amounts paid and/or payable to another party such as another football club, agent/intermediary, or national football association/league.

The licence applicant must apply the following adjustments in respect of the permanent transfer of a player's registration between clubs that are related parties:

- a. The club that has transferred in the player's registration must calculate the cost of acquiring the player's registration – for the calculation of an amortisation charge for the reporting period (for clubs using the capitalisation and amortisation method of accounting for player registrations) or for the costs of the player's registration (for clubs using the income and expense method of accounting for player registrations) – using the greater of the following amounts: i. The actual transaction cost of acquiring the player's registration; ii. The historical costs of the player's registration in the financial statements of the club that has transferred out the player. If the calculated amortisation charge is greater than the recorded amortisation charge or the calculated costs of the player's registration are greater than the recorded costs of the player's registration, then an appropriate adjustment must be made so that the difference is recognised in the restated financial statements.
- b. The club that has transferred out the player's registration must calculate the disposal proceeds of the player's registration – for the calculation of the profit on

disposal of the player's registration (for clubs using the capitalisation and amortisation method of accounting for player registrations) or for the income from the player's registration (for clubs using the income and expense method of accounting for player registrations) – using the lower of the following amounts: i. The actual transaction proceeds on disposal; ii. The net book value in respect of the costs of the player's registration in its financial statements. If the calculated profit on disposal is lower than the recorded profit on disposal or the calculated income from the player's registration is lower than the recorded income from the player's registration, then an appropriate adjustment must be made so that the difference is recognised in the restated financial statements.

The above accounting requirements apply by analogy to any other personnel, e.g. head coach, and release income/costs or similar paid to another club.

4. Accounting requirements for the temporary transfer of a player's Registration

1. The minimum accounting requirements for Licence Applicants that have transactions in respect of the temporary transfer of a player's registration (loan) are as follows:

2. Loan fees received/paid must be reported as player transfer income/expense.

3. Loan of a player from the lender club to the new club with no obligation/option to Buy

The loan fees received/receivable by the lender club, if any, must be recognised as income over the period of the loan arrangement. The lender club will continue to recognise the original Costs Of Acquiring The Player's Registration as an intangible asset on its balance sheet and to allocate systematically the cost of the asset as an amortisation expense over the period

The loan fees paid/payable by the new club, if any, must be recognised as an expense over the period of the loan arrangement. If the player's salary is taken over by the new club, it must be recognised as an employee benefits expense over the player's loan term.

4. Loan of a player from the lender club to the new club with an unconditional obligation to buy

The loan must be reflected by the lender club as a permanent transfer and the player's registration rights must be derecognised from its intangible assets. The proceeds from the loan and from the future permanent transfer must be recognised from the inception of the loan agreement.

The direct costs of the loan and the future permanent transfer for the new club must be recognised by the new club in accordance with the accounting requirements for permanent acquisition of a player's registration.

5. Loan of a player from the lender club to the new club with an option to buy

The transaction must be recorded as a loan by the lender club until the option is exercised by the new club. When the option is exercised, any remaining proceeds of the loan and proceeds of the future permanent transfer must be recognised in accordance with the accounting requirements for the permanent disposal of player's registration.

When the option is exercised by the new club, any remaining costs of the loan and the costs of the future permanent transfer must be recognised by the new club in accordance with the accounting requirements for the permanent acquisition of a player's registration.

6. Loan of a player from the lender club to the new club with a conditional obligation to buy

If a condition is considered to be virtually certain, then the player's registration must be recognised by both clubs as a permanent transfer from the inception of the loan agreement.

If the fulfilment of a condition cannot be assessed with sufficient certainty to trigger the permanent transfer from the inception of the loan, then the player's registration must be recognised first as a loan and then as a permanent transfer once the condition is met.

7. The licence applicant must apply the following adjustments in respect of the temporary transfer of a player's registration between clubs that are related parties:

- a. The club that has temporarily transferred in the player's registration must calculate an expense amount in respect of the player for the reporting period using the greater of the following amounts: i. The actual transaction cost in the reporting period; ii. The aggregate amount of the amortisation charge in respect of the player's registration and the employee benefit expenses in respect of the player for the period of the loan as recorded in the financial statements of the club that has temporarily transferred out the player. If the calculated expense is greater than the recorded expense, then an appropriate adjustment must be made so that the difference is recognised in the restated financial statements.
- b. The club that has temporarily transferred out the player's registration must calculate an income amount in respect of the player for the reporting period using the lower of the following amounts: i. The actual transaction income in the reporting period; ii. The aggregate amount of the amortisation charge in respect of the player's

registration and the employee benefit expenses in respect of the player for the period of the loan as recorded in the financial statements of the club that has temporarily transferred out the player.

If the calculated income amount is lower than the recorded income, then an appropriate adjustment must be made so that the difference is recognised in the restated financial statements.

5. Accounting requirements for specific expense items

1. Incentive/bonus expenses for employees

All forms of consideration given by an entity in exchange for service rendered by an employee, including any bonuses and incentives such as performance related consideration, contract signing fees, and loyalty incentives, must be reported as employee benefits expenses.

Bonus and/or incentive payments that are payable in full by the club to a person with no further condition or service obligation (i.e. the club has no choice but to make the payments) must be recognised as employee benefits expenses when triggered.

Bonus and/or incentive payments that are dependent on a certain future condition being satisfied by the player and/or the club, such as a player's participation in matches and/or the club's competition performance, must be recognised as employee benefits expenses at the point in time when the condition has been satisfied or its fulfilment becomes highly probable.

Incentive and/or bonus to players when entering and/or extending an employment agreement with any condition or service obligation must be recognised on a systematic basis over the relevant period.

2. Termination benefits to employees

A club must recognise in full the expense of termination benefits to an employee when the club can no longer withdraw the offer of those benefits.

6. Accounting requirements for specific revenue items

Season tickets and similar revenues

Revenue in respect of season ticket sales or similar match-related sales must be recognised on a proportionate basis at the point in time when the relevant matches take place during the period.

2. Broadcasting rights and/or prize money revenues

Revenue in respect of broadcasting rights and/or other consideration for participation in a competition which are fixed considerations must be recognised on a proportionate basis at the point in time when the relevant matches take place during this period.

Revenue in respect of broadcasting rights and/or consideration for participation in a competition which are variable considerations dependent on certain conditions being satisfied by the club (such as competition performance bonuses) must be recognised at the point in time when the performance obligations are satisfied.

3. Sponsorship and commercial revenues

Revenue in respect of sponsorship rights and advertising which are fixed considerations must be recognised on a proportionate basis over the period covered by the sponsorship rights and / or advertising arrangements.

Revenue in respect of sponsorship rights and advertising which are variable considerations dependent on certain conditions being satisfied by the club (such as competition performance bonuses) must be recognised at the point in time when the performance obligations are satisfied.

Any non-cash consideration as part of a sponsorship contract and / or advertising must be measured at fair value.

4. Donations and grants / subsidies

A donation is an unconditional gift of consideration that must be recognised as other operating income when received.

Grants / subsidies must not be recognised in the accounts of the club until there is reasonable assurance that the club will comply with the conditions to receive the grant and the grant will be received. Then, a grant / subsidy must be recognised in profit and loss on a systematic basis over the reporting periods in which the club recognises as expenses the related costs for which the grants / subsidies were intended to compensate. Therefore, grants / subsidies in respect of specific expenses are recognised in profit and loss in the same reporting period(s) as the relevant expenses. Similarly, grants / subsidies related to depreciable assets are recognised in profit and loss over the reporting periods and in the proportions in which depreciation expenses on those assets is recognised. A grant / subsidy that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs must be recognised in profit or loss in the period in which it becomes receivable.

ANNEX H: Notion of ‘overdue payables’

Payables are considered as overdue if they are not paid according to the contractual or legal terms.

Payables are not considered as overdue, within the meaning of these regulations, if the licence applicant/licensee (i.e. debtor) is able to prove by the applicable deadline, i.e. 31 March in respect of Articles 70 to 73 and 15 July, 15 October and 15 January respectively in respect of Articles 80 to 83, that:

- a. the relevant amount has been settled, i.e. either paid in full or offset against the creditor’s obligations towards the debtor; or
- b. the deadline for payment of the relevant amount has been deferred (referred to as “amounts deferred” in these regulations), i.e. an agreement has been concluded in writing with the creditor to extend the deadline for payment (a creditor not requesting payment of an amount does not constitute an extension of the deadline); or
- c. the relevant amount is subject to a legal claim or open proceedings (referred to as “amounts disputed” in these regulations), meaning: i. the debtor has brought a legal claim which has been deemed admissible by the competent authority under national law or has opened proceedings with the national or international football authorities or relevant arbitration tribunal contesting liability in relation to the overdue payable, knowing that if the decision-making bodies (licensor or CFCB) consider that such claim has been brought or such proceedings have been opened for the sole purpose of avoiding the applicable deadlines set out in these regulations (i.e. in order to buy time), the amount will still be considered as an overdue payable; or ii. the debtor has contested to the competent authority under national law, the national or international football authorities or the relevant arbitration tribunal, a claim which has been brought or proceedings which have been opened against it by a creditor in respect of overdue payables and is able to demonstrate to the comfortable satisfaction of the relevant decision-making bodies (licensor or CFCB) that it has established reasons for contesting the claim or proceedings which have been opened, knowing that if the decision-making bodies (licensor or CFCB) consider the reasons for contesting the claim or proceedings as manifestly unfounded the amount will still be considered as an overdue payable; or
- d. the settlement of the relevant amount is pending (referred to as “amounts pending” in these regulations), meaning: the debtor has requested a competent authority, in writing and in accordance with the applicable law, to extend the deadline for payment of payables to social/tax authorities (as defined by Articles 72 and 82), and the competent authority has confirmed in writing that this request has been deemed admissible and still pending by 31 March (in respect of Article 72) or by 15 July, 15 October and 15 January respectively (in respect of Article 82); or i. the debtor is able to demonstrate to the comfortable satisfaction of the relevant decision-making bodies

(licensor or CFCB) that it has taken all reasonable measures to identify and pay the creditor(s) in respect of training compensation and solidarity contributions (as defined in the FIFA Regulations on the Status and Transfer of Players).

ANNEX I: Licensor's assessment procedures

Principle

The Licensor defines the assessment procedures, ensuring equal treatment of all clubs applying for a Licence. It assesses the documentation submitted by the clubs, considers whether this is appropriate and determines to its reasonable satisfaction whether each criterion has been met and what further information, if any, is needed for each licence to be granted.

The assessment processes to check compliance with the defined provisions set out in Article 11 and Article 76 comprise specific assessment steps that must be followed by the licensor as set out below.

Assessment of the auditor's report on the financial statements

1. In respect of the annual financial statements and interim financial statements the Licensor must perform the following minimum assessment procedures
 - a) Assess whether the reporting perimeter is appropriate for club licensing purposes.
 - b) Assess the information (annual financial statements that may also include supplementary information) submitted to form a basis for its licensing decision.
 - c) Read and consider the annual financial statements and interim financial statements and the auditor's report thereon.
 - d) Address the consequences of any modifications to the auditor's report (compared to the normal form of unqualified report) and/or deficiencies compared to the minimum disclosure and accounting requirements according to paragraph 2 below.

2. Having assessed the reporting perimeter and the auditor's report on the annual financial statements and interim financial statements, the licensor must assess these according to the items below:
 - a) If the reporting perimeter does not meet the requirements of Article 65, the licence must be refused.
 - b) If the auditor's report has an unqualified opinion, without any modification, this provides a satisfactory basis for granting the Licence.
 - c) If the auditor's report has a disclaimer of opinion or an adverse opinion, the Licence must be refused, unless a subsequent audit opinion without disclaimer of opinion or adverse opinion is provided (in relation to another set of financial statements for the same financial year that meet the minimum requirements) and the Licensor is satisfied with the subsequent audit opinion.
 - d) If the auditor's report has, in respect of going concern, an emphasis of matter or a qualified 'except for' opinion, the Licence must be refused, unless either:
 - i) a subsequent audit opinion without going concern, an emphasis of matter, a key audit matters or qualification is provided, in relation to the same financial year; or
 - ii) additional documentary evidence demonstrating the Licence Applicant's ability to continue as a going concern until at least the end of the Licence Season has been

provided to, and assessed by, the Licensor to its satisfaction. The additional documentary evidence must include, but is not necessarily limited to, the information described in Article 74 (Future financial information).

e) If the auditor's report has, in respect of a matter other than going concern, an emphasis of matter or a qualified 'except for' opinion, then the Licensor must consider the implications of the modification for club licensing purposes. The Licence may be refused unless additional documentary evidence is provided and assessed to the satisfaction of the Licensor. The additional evidence that may be requested by the Licensor will be dependent on the reason for the modification to the audit report.

f) If the auditor's report makes a reference to any situation defined in Article 64 the licence must be refused.

If the Licence Applicant provides supplementary information, and / or restated financial statements, the Licensor must additionally assess the auditor's report on the agreed-upon procedures in respect of the supplementary information and/or restated financial statements. The licence may be refused if the auditor's report is not to the satisfaction of the licensor and/or includes reference to errors and/or exceptions found.

The licensor must check that the licence applicant has published the financial information in accordance with Article 67.

Assessment of licensing documentation for the net equity rule

In respect of the net equity rule, the licensor must perform the following minimum assessment procedures:

- a. Determine the net equity position as at the 31 December preceding the deadline for submission of the application to the licensor based on the annual financial statements or interim financial statements;
- b. Assess, if applicable, whether the subordinated loans meet the required conditions;
- c. If the net equity position as at the 31 December preceding the deadline for submission of the application to the licensor is negative, assess whether it has improved by at least 10% compared with the net equity position that enabled the licence applicant to satisfy the net equity rule in the previous year;
- d. If the equity rule is not fulfilled as at the 31 December preceding the deadline for submission of the application to the licensor, assess if the licence applicant has submitted by 31 March at the latest a new audited balance sheet, including any contributions made since 31 December, demonstrating that the net equity position has improved by at least 10% compared with the net equity position that enabled the licence applicant to satisfy the net equity rule in the previous year.

Assessment of licensing documentation for no overdue payables

In respect of the "no overdue payables" criteria to football clubs, employees, and social/tax authorities, the licensor may decide:

- a. to assess itself the information submitted by the licence applicant, in which case it must perform the assessment as set out in paragraph 1.4.2; or
 - b. to have independent auditors carry out the assessment procedures in accordance with ISRS 4400, in which case the licensor must assess the information submitted by the licence applicant (in particular the payables tables and corresponding supporting documents) and review the auditor's report.
- The licensor may carry out any additional assessment it believes necessary, including by extending the sample or requesting additional documentary evidence from the licence applicant.

1.4.2 Notwithstanding whether the assessment is carried out by the licensor or an independent auditor in respect of the "no overdue payables" criteria to football clubs, employees and social/tax authorities, the following minimum procedures must be performed and described in the licensor's or auditor's report:

- a. Obtain the payables tables as at 31 March submitted by the licence applicant in respect of obligations due to be paid by 28 February (i.e. the transfers table, the employee table, the social/tax table and corresponding supporting documents);
- b. Perform the necessary steps (including determination of the sample size) to assess the completeness and accuracy of the reported balances and issue a conclusion with regard to each of the procedures performed;
- c. Check the completeness of any overdue balance reported by the licence applicant as at 28 February;
- d. Check the settlement of any overdue payables between 28 February and 31 March; and
- e. Identify any overdue balance as at 31 March.

1.4.3 In respect of the "no overdue payables" criterion in respect of UEFA and the licensor, the licensor must perform, as a minimum, the following assessment procedures:

- a. Review any information received from UEFA with regard to pending overdue amounts owed by the licensor's affiliated clubs and check the settlement of any overdue balance between 28 February and 31 March; and
- b. Carry out any additional assessment and request any additional documentary evidence from the licence applicant it believes necessary.

Assessment of the written representation prior to the licensing decision

In respect of the written representation, the Licensor must read and consider the impact of any Significant Change that has occurred in relation to the club licensing criteria.

The Licensor must also read and consider the information in respect of any event or condition of major economic importance, in combination with the financial statements, future financial information and any additional documentary evidence provided by the Licence Applicant.

The Licensor must assess the club's ability to continue as a going concern until at least the end of the Licence Season. The Licence must be refused if, based on the financial information that the Licensor has assessed, in the Licensor's judgement, the Licence Applicant may not be able to continue as a going concern until at least the end of the Licence Season.

If the Licence Applicant (or the registered member of the UEFA member association which has a contractual relationship with the Licence Applicant within the meaning of Article 14) or any parent company of the Licence Applicant included in the reporting perimeter is/was seeking protection or has received/is still receiving protection from its creditors pursuant to laws or regulations within the 12 months preceding the Licence Season then the Licence must be refused. For the avoidance of doubt the Licence must also be refused even if the concerned entity is no longer receiving protection from its creditors at the moment the licensing decision is taken.

Assessment of the future financial information

In respect of future financial information, the licensor must assess whether or not the licence applicant exhibits the condition as defined in Article 74. If the licence applicant is required to submit future financial information, the licensor may decide: a. to assess the information submitted by the licence applicant, in which case the licensor must perform the assessment according to paragraph 1.6.2 below; or b. to have independent auditors carry out the assessment procedures in accordance with ISRS 4400, in which case the licensor must review the auditor's report to ensure they performed the assessment procedures as described in paragraph 1.6.2 below.

1.6.2 The assessment of future financial information must include, as a minimum, the following procedures: a) Check whether the future financial information is arithmetically accurate;

b. Determine, through discussion with the licence applicant's management and review of the future financial information, whether the future financial information has been prepared using the disclosed assumptions and risks; c) Check that the opening balances contained within the future financial information are consistent with the balance sheet shown in the immediately preceding audited annual financial statements;

d. Check that the future financial information has been formally approved by the executive body of the licence applicant by way of a declaration by the licence applicant's management that the documents submitted are complete, accurate and in compliance with these regulations;

e. If applicable, examine corresponding supporting documents, including agreements with sponsors, banking facilities, share capital increase, bank guarantees and minutes of board meetings.

The Licensor must assess the liquidity of the Licence Applicant (i.e. the availability of cash after taking account of financial commitments) and its ability to continue as a

going concern until at least the end of the Licence Season. The Licence must be refused if, based on the financial information that the licensor has assessed, in the Licensor's judgement, the Licence Applicant may not be able to meet its financial commitments as they fall due and continue as a going concern until at least the end of the Licence Season.

Assessment of monitoring documentation for the solvency requirements

1.7.1 In respect of the monitoring documentation for the "no overdue payables" requirements (towards football clubs, employees and social/tax authorities), the licensor must perform, as a minimum, the following assessment procedures:

- a. Read the licensee's completed payables information and make enquiries to the licensee if there is any information with regard to amounts payable to other clubs, employees and social/tax authorities that may be incomplete and/or inaccurate based on the licensor's existing knowledge of the licensee from club licensing and/or other reasonable sources;
- b. Confirm that all requested supporting documents have been attached to the licensee's submission.

The licensor must confirm to the CFCB and/or the UEFA administration the results of the above assessment procedures.

Assessment of monitoring documentation for the stability requirements

In respect of the monitoring documentation for the stability requirements, the licensor must assess whether or not the financial information submitted by the licensee corresponds to the information in respect of the same reporting entity/ entities submitted for club licensing purposes.

1.8.2 In addition, the licensor's assessment must include, as a minimum, the following procedures: a. Check that the amounts in the monitoring documentation for the stability requirements and that the key balances identified by UEFA are consistent with the amounts contained in the annual financial statements and underlying accounting records; b. Check that the monitoring documentation for the stability requirements has been formally approved by the executive body of the licensee by way of a declaration by the licensee's management that the documents submitted are complete, accurate and in compliance with these regulations.

1.8.3 The licensor must confirm to the CFCB and/or UEFA administration the results of the above assessment procedures.

Assessment of monitoring documentation for the cost control requirements

In respect of the monitoring documentation for the cost control requirements, the licensor must assess whether or not the financial information submitted by the licensee corresponds to the information in respect of the same reporting entity/ entities submitted for club licensing purposes.

In addition, the licensor's assessment must include, as a minimum, the following procedures: a. Check that the amounts in the monitoring documentation for the cost control requirements and those identified by UEFA are consistent with the amounts contained in the annual financial statements and/or interim financial statements, and/or in the supplementary information if applicable, and in the underlying accounting records; b. Check that the monitoring documentation for the cost control requirements has been formally approved by the executive body of the licensee by way of a declaration by the licensee's management that the documents submitted are complete, accurate and in compliance with these regulations.

1.9.3 The licensor must confirm to the CFCB and/or the UEFA administration the results of the above assessment procedures.

