GIBRALTAR FOOTBALL ASSOCIATION

CLUB LICENSING REGULATIONS

2026/2027 Edition

(for 2027/2028 Season)

TABLE OF CONTENTS

DEFINITION OF TERMS **5 - 11**

PART I

GENERAL PROVISIONS

1. **SCOPE OF APPLICATION** **12**
2. **OBJECTIVES** **12 - 13**

PART II

GFA CLUB LICENSING SYSTEM FOR PARTICIPATION IN THE UEFA CLUB COMPETITIONS

3. **THE GFA** **14**
4. **THE LICENSING ADMINISTRATION** **14 - 15**
5. **THE LICENSING MANAGER** **15**
6. **THE DECISION-MAKING BODIES** **15 - 16**
7. **THE CLUB LICENSING FIRST INSTANCE BOARD** **16 - 18**
8. **THE CLUB LICENSING APPEALS BOARD** **19 - 20**
9. **EQUAL TREATMENT** **20 - 21**
10. **EXCEPTIONS POLICY** **21**
11. **LICENSOR'S CERTIFICATION** **21**
12. **CORE PROCESS** **21**
13. **ASSESSMENT PROCEDURES** **21 - 22**
14. **THE LICENCE APPLICANT** **22 – 23**
15. **THE UEFA LICENCE** **23**
16. **SPECIAL PERMISSION TO ENTER THE UEFA CLUB COMPETITIONS** **23 - 24**

Part III

CLUB LICENSING CRITERIA

17. GENERAL	**24 - 25**
18. SPORTING CRITERIA	**25 - 30**
19. INFRASTRUCTURE CRITERIA	**30 - 31**
20. PERSONNEL AND ADMINISTRATIVE CRITERIA	**31 - 40**
21. LEGAL CRITERIA	**40 – 45**
22. WRITTEN REPRESENTATIONS	**45**
23. FINANCIAL CRITERIA	**45 - 60**

PART IV

MISCELLANEOUS

24. CATALOGUE OF SANCTIONS	**60**

PART V

FINAL PROVISIONS

25. LANGUAGE OF CORRESPONDENCE	**61**
26. ANNEXES	**61**
27. COMPLIANCE AUDITS	**61 - 62**
28. DISCIPLINARY PROCEDURES	**62**
29. IMPLEMENTING PROVISIONS	**62**
30. ADOPTION – ENTRY INTO FORCE – AMENDMENTS	**62**

ANNEXES

1. DETERMINATION OF THE AUDITOR AND AUDITOR'S ASSESSMENT PROCEDURES	**62 - 63**

2.	**MINIMUM DISCLOSURE REQUIREMENTS**	**64 - 72**
3.	**BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS**	**72 - 80**
4.	**NOTION OF 'OVERDUE PAYABLES'**	**80 - 81**
5.	**LICENSOR'S ASSESSMENT PROCEDURES FOR THE FINANCIAL CRITERIA AND REQUIREMENTS**	**82 – 86**
6.	**CORE PROCESS**	**87 - 89**

DEFINITION OF TERMS

For the purpose of these Regulations, the following apply:

Administration procedures

A voluntary or mandatory process that may be used as an alternative to the liquidation of an entity, 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.

Annual accounting reference date

The date on which the reporting period for the annual financial statements ends.

Associate

An entity, including an unincorporated entity such as a partnership, which neither is a subsidiary nor has 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).

CFCB

UEFA Club Financial Control Body

Club licensing criteria

Requirements, divided into six categories (sporting, Social and environmental sustainability, infrastructure, personnel and administrative, legal and financial), to be fulfilled by a licence applicant for it to be granted a licence.

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 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:

a. holding a majority of the shareholders' or members' voting rights;

b. having the right to appoint or remove a majority of the members responsible for 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 a player's registration

Amounts paid or payable directly attributable to a player's registration, comprising:

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 a tangible asset over its useful 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:

a. the expense, whether operating or non-operating, 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 responsible for 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 or interim period.

Government

Any form of government, including government agencies, government departments, government entities 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

An impairment loss, being the amount by which the carrying amount of an 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 licensor confirming fulfilment of all minimum criteria by the licence applicant as part of the admission procedure for entering the UEFA club competitions.

Licence season

UEFA season for which a licence applicant has applied for/been granted a licence. It starts the day following the deadline for submission of the list of licensing decisions by the licensor to UEFA and lasts until the same deadline the following year.

Licensee:

Licence applicant that has been granted a licence by its licensor.

Licensor

UEFA member association or its affiliated league that operates the club licensing system, grants licences and undertakes certain tasks in respect of the club monitoring process.

List of licensing decisions

List submitted by the licensor to UEFA containing, among other things, information about the licence applicants that have undergone the licensing process and been granted or refused a licence by the national 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 a licence.

Monitoring documentation

The documentation to be submitted by a licensee as defined in respect of each of the club monitoring requirements.

National accounting practice

The accounting and reporting practices and disclosures required of entities in a particular country.

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 player transfers and accounts payable from player transfers; and
- 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.

Non-football activities related to the club

Any revenue and directly attributable costs recognised by a club from certain defined operations, transactions or assets that are not football activities, but are related to the club.

Non-football activities related to the club include only the following:

a. non-matchday use of the stadium for events (e.g. concerts, exhibitions);

b. rental of training facilities for non-football events;

c. rental of facilities at or adjacent to the stadium or training facilities (e.g. conference centre, business premises);

d. a club museum not at the stadium;

e. a bar or restaurant at the stadium, or a bar or restaurant separate from the stadium that uses the brand of the football club;

f. hotel adjacent to the stadium or training facilities;

g. sports facilities, health centre or gym adjacent to the stadium or training facilities.

Such activities are not contingent upon the club's sporting performance, sporting rights, player-related activities or matchday operations. Except for the activities (a) and (b) above, they must be incorporated in a separate entity and must represent in aggregate no more than 10% of total operating revenue.

Non-football activities not listed above or exceeding the 10% threshold above will not be considered unless assessed as related to the club by the CFCB on a case-by case basis.

Non-football activities not related to the club

Non-football activities not defined as non-football activities related to the club are considered as not related to the club, even if they operate at or in close proximity to the club's premises or use the brand of the football club. Non-football activities not related to the club include amusement park, retail business, real estate development projects, casino, hospital.

Parties involved

Any person or entity involved in the UEFA club licensing system or club 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.

Professional Player

Professional player has the meaning set out in the FIFA Regulations on the Status and Transfer of Players. If applicable, a professional player may be male or female.

Profit/loss on disposal of tangible 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 an 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 or bankruptcy).

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 merely the 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 a significant or decisive 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 or decisively 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 a significant or decisive 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 a significant or decisive 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 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 the reporting entity's annual accounting reference date.

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 responsible for 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.

Stadium

The venue used by a club for a match including adjacent properties used for the organisation of such football match (for example offices, hospitality areas, press centre and accreditation centre).

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. 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

A venue at which a club's football players undertake football training or youth development activities on a regular basis, comprising football pitches, indoor training facilities, dressing rooms and a medical room.

UEFA Club Licensing Quality Standard

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

Ultimate beneficiary

A natural person on whose behalf an entity or arrangement is owned or controlled or a transaction is conducted.

Ultimate controlling party

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

Any masculine or feminine grammatical forms used to refer to people in these regulations are used for readability only and should be understood to cover people of all genders, except where clear from the context.

These Regulations are based on Article 65 of the Statutes of the GFA as well as on the UEFA Club Licensing and Financial Sustainability Regulations (Edition 2026).

PART I

GENERAL PROVISIONS

1. SCOPE OF APPLICATION

1) These Regulations apply to all License Applicants (as this term is defined in the Statutes of the GFA) willing to enter the UEFA club competitions.

2) These Regulations govern the rights, duties and responsibilities of all parties involved in the GFA Club Licensing System for the participation in UEFA club competitions and define in particular:

    a) the minimum requirements to be fulfilled by the GFA in order to act as the Licensor for its Licence Applicants, as well as the minimum procedures to be followed by the GFA in its assessment of the Club Licensing Criteria;

    b) the Licence Applicant and the UEFA Licence required to enter the UEFA club competitions;

    c) the minimum sporting, social and environmental sustainability, infrastructure, personnel and administrative, legal and financial criteria to be fulfilled by a Licence Applicant in order to be granted the UEFA Licence by the GFA as part of the admission procedure to enter the UEFA club competitions.

3) These regulations further govern the rights, duties and responsibilities of all parties involved in the UEFA club monitoring process (Part III) of the UEFA Club Licensing and Financial Sustainability Regulations 2026 to promote UEFA's financial sustainability objectives, and define in particular:

    a) the role and tasks of the UEFA Club Financial Control Body, the minimum procedures to be followed by the GFA in their assessments of the club monitoring requirements, and the responsibilities of the licensees during the UEFA club competitions;

    b) the club monitoring requirements to be fulfilled by licensees that are admitted to the UEFA club competitions.

2. OBJECTIVES

1) These Regulations aim:

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

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

c) to ensure that License Applicants have an adequate level of management and organisation;

d) to adapt License Applicants 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 UEFA club competitions;

f) to safeguard each club's identity, history and legacy;

g) to encourage cooperation between the GFA and Licence Applicants and enable the development of benchmarking for clubs in financial, sporting, legal, social and environmental sustainability, personnel, administrative and infrastructure-related criteria throughout Europe;

h) to embrace social and environmental sustainability in football;

i) to promote a healthy relationship between Licence Applicants 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.

PART II

GFA CLUB LICENSING SYSTEM FOR PARTICIPATION IN THE UEFA CLUB COMPETITIONS

3. THE GFA

1) The GFA is a UEFA member association and governs its Club Licensing System and for the purposes of these Regulations and the UEFA Club Licensing and Financial Sustainability Regulations (as amended from time to time) will be the Licensor.

2) As Licensor, the GFA must:

    a) establish an appropriate Licensing Administration as defined in Article 4;

    b) establish at least two Decision-Making Bodies as defined in Article 6;

    c) set up a Catalogue of Sanctions as defined in Article 24;

    d) define the Core Process as defined in Article 12;

    e) assess the documentation submitted by the licence applicants, consider whether this is appropriate and define the assessment procedures in accordance with Article 13 below;

    f)ensure equal treatment of all License Applicants applying for the UEFA Licence and guarantee them full confidentiality with regard to all information provided during the Core Process as defined in Article 9;

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

4. THE LICENSING ADMINISTRATION

1) The GFA must establish a Licensing Administration, to be responsible for the management and development of the GFA Club Licensing System. The tasks of the Licensing Administration include:

    a) preparing, implementing and further developing the GFA Club Licensing System;

    b) providing administrative support to the Decision-Making Bodies (Article 6 below);

    c) assisting, advising and monitoring the Licensees during the GFA football season;

    d) informing UEFA of any event occurring after the granting of a UEFA Licence constituting a Significant Change to the information previously submitted to the GFA, 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.

2) At least one member of the Licensing Administration or an external financial expert must have a degree in Certified and/or Chartered accountancy recognised by the Laws of Gibraltar.

5. THE LICENSING MANAGER

1) The GFA must have appointed a Licensing Manager, responsible for the administrative procedure relating to the licensing of a Licence Applicant in accordance with the Core Process (Article 12 below). He must not be a member of the other bodies of the GFA dealing with a Licence Applicant's licensing matters (the Club Licensing First Instance Board and the Club Licensing Appeals Board). The Licensing Manager must also appoint a Deputy Licensing Manager, an Expert for each of the Club Licensing Criteria and 3 people in the staff (secretarial, IT, media) of the Licensing Administration.

2) The Licensing Manager must ensure that the necessary procedures relating to the GFA Club Licensing System as provided in these Regulations are carried out in the most efficient manner within the time limits established in Article 12 below. Furthermore, the Licensing Manager and his staff are subject to the confidentiality rules as mentioned in these Regulations and must strictly follow these rules.

3) The Licensing Manager must inform UEFA of any event occurring after the licensing decision that constitutes a Significant Change to the information previously submitted to the GFA. The Licensing Manager serves as the contact point for and shares expertise with the licensing departments of other UEFA Member Associations.

6. THE DECISION-MAKING BODIES

1) The GFA must establish a Club Licensing First Instance Board and a Club Licensing Appeals Board in accordance with the GFA Statutes and as set down in 7(2) and 8(2) below (the "FIB" and the "AB"), and must be independent of each other.

2) The FIB decides on whether a UEFA Licence should be granted to a Licence Applicant on the basis of the documents provided by the submission deadline set by the GFA and on whether a licence should be withdrawn.

3) The Appeals Body decides on appeals submitted in writing and makes a final decision on whether a licence should be granted or withdrawn

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 AB 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) The decision-making bodies must operate according to procedural rules – to be defined by the GFA – that, as a minimum, must regulate the following standards:

a) Deadlines, e.g. submission deadline

b) Safeguards of the principle of equal treatment

c) Representation, e.g. legal representation

d) The right to be heard, e.g. convocation, hearing

e) Official language is English

f) Time limit for requests, e.g. calculation, compliance, interruption, extension

g) Time limit for appeal

h) Effects of appeal, e.g. no delaying effect

i) Type of evidence requested

j) Burden of proof, e.g. licence applicant has burden of proof

k) Decision, e.g. in writing with reasoning, etc.

l) Grounds for complaints

m) Content and form of pleading

n) Deliberation/hearings

o) Cost of procedure/administrative fee/deposit

7) The AB's Body decides on appeals submitted in writing and makes a final decision on whether a licence should be granted or withdrawn.

7. THE CLUB LICENSING FIRST INSTANCE BOARD

1) **POWERS**

a) The FIB will be the body of first instance in the GFA Club Licensing System and will govern all those matters with which it is entrusted in these Regulations.

b) The FIB has the power to grant or refuse the UEFA Licence to a Licence Applicant as well as to ensure that during the Licence Season a Licensee is complying with the conditions and criteria of its UEFA Licence in accordance with these Regulations.

c) The FIB also decides on whether or not a UEFA Licence should be withdrawn.

d) The FIB shall have the power to withdraw a UEFA Licence only when:

i. any of the conditions for the issuing of the UEFA licence are no longer satisfied by the Licensee; or

ii. the Licensee violates any of its obligations under these Regulations.

e) In the event of Article 7(1)(d) above, the FIB will notify the Licensee in writing by no later than 7 days within the date of withdrawal.

f) The FIB must be independent to the Appeals Board (defined in Article 8 below).

g) An application under these Regulations must:

i. be made in such manner, or form or verified in such a way as the FIB may direct; and

ii. contain, or be accompanied by, such other information as the FIB may reasonably require.

h) At any time after the application for a DCL is received and before it is determined, the FIB may require the applicant to provide it with such further information as it reasonably considers necessary to enable it to determine the application.

i) The GFA may determine that an application is incomplete and therefore not process it if it considers it appropriate to do so.

2) **COMPOSITION**

a) The FIB shall be elected by the GFA for a period of 3 years commencing on the day after the GFA Annual General Meeting (the "**FIB Term**").

b) The FIB will consist of Five (5) individuals; a Chairman, two Deputy Chairmen and two (2) other individuals, of which at least one member must be, or must have been within the last five years, a financial expert (a registered statutory auditor under the Financial Services Act 2019 or a qualified chartered accountant recognised by an appropriate national professional body), and the other must be a barrister or solicitor enrolled in the Supreme Court of Gibraltar under the Supreme Court Act.

c) Members of the FIB may not be removed during the FIB Term unless he is found guilty of misconduct in accordance with Rule 25 of the GFA Statutes.

d) In the event of the removal of a FIB Member as per Article 7(2)(c) above, the GFA will elect a new member within 14 days of the said removal in accordance with the GFA Statutes.

e) The GFA shall appoint a Secretary to assist the FIB in its duties. The Secretary shall be a staff member of the GFA.

f)The GFA shall have the right to substitute temporarily any member of the FIB who for any reason whatsoever is temporarily unable to discharge his duties. In the case of a substitution, the GFA shall adhere to the qualification requirements of the substituted member as established in these Regulations. Should the GFA fail to make a substitution when so required, the FIB shall still be able to perform its functions provided it has the required quorum (defined below).

g) The quorum of the FIB consists of the Chairman (or one of the two Deputy Chairmen) and two other members holding the qualifications set out in 7(2)(b) above.

h) The Chairman of the FIB (or a Deputy Chairman, if he is acting as Chairman) has an original vote and a casting vote in case of a tie. The Secretary shall not vote.

3) **IMPARTIALITY AND CONFIDENTIALITY**

a) The members of the FIB may not belong simultaneously to another Judicial Body of the GFA (as this term is defined in the GFA Statutes).

b) A member of the FIB or a member of his family (spouse, children, parent or siblings) must not have any association whatsoever with any Licence Applicant/Licence Applicant.

c) A member of the FIB must act impartially in the discharge of his duties and abstain if there is any doubt as to his impartiality regarding the Licence Applicant or if he has a conflict of interest.

d) A member of the FIB must not act simultaneously as licensing manager or member of licensing administration.

e) A member of the FIB must not belong simultaneously to the executive body of the GFA.

f)A member of the FIB must not belong simultaneously to the management personnel of an affiliated club.

g) Each member of the FIB shall be bound by the Equal Treatment Provisions set out in Article 9 below.

8. THE APPEALS BOARD

1) POWERS

a) The AB will be the appeals body in the GFA Club Licensing System and shall decide on all Appeals referred to in 6(4) and 7(1)(d) above. The AB's decision shall be final and binding. No appeal can be lodged before any State or arbitration court against decisions of the AB.

b) The AB will also decide on whether or not a UEFA Licence should be withdrawn.

c) Appeals may only be lodged by a Licence Applicant who received a refusal from the FIB, by a Licensee whose UEFA Licence has been withdrawn by the FIB, and by the licensing manager on behalf of the licensor.

d) The AB must be independent to the FIB.

2) COMPOSITION

a) All members of the AB shall be elected by the GFA for a period of 3 years (the "**Club Licensing Appeals Board Term**").

b) The AB shall consist of a Chairman and two (2) of which at least one member must be, or must have been within the last five years, a financial expert (a registered statutory auditor under the Financial Services Act 2019 or a qualified chartered accountant recognised by an appropriate national professional body), and the other must be a barrister or solicitor enrolled in the Supreme Court of Gibraltar under the Supreme Court Act.

c) There shall be also a Panel of Substitute Members consisting of not less than 3 members to substitute any member of the AB who for any reason whatsoever is unable to review an Appeal. In this Panel, there will be a barrister or solicitor enrolled in the Supreme Court of Gibraltar under the Supreme Court Act and an auditor registered under the Financial Services Act 2019.

d) The GFA shall appoint a person to act as Secretary of the AB who shall be responsible for administrative matters. The Secretary of the AB shall not vote.

e) The quorum of the AB must be three members.

3) IMPARTIALITY AND CONFIDENTIALITY

The members of the AB, appointed in accordance with the Statutes of the GFA, 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 such a member has a direct or indirect conflict of interest. In this connection, the independence of a member may not be guaranteed if he or any member of his direct family (spouse, children, parents or siblings) is a member, shareholder, business partner, sponsor or consultant of the Licence Applicant;

c) A member of the FIB must not act simultaneously as licensing manager or member of licensing administration.

d) not belong simultaneously to any other Member of the GFA;

e) not belong simultaneously to another Judicial Body of the GFA;

f) not belong simultaneously either to the administrative staff or to any statutory decision-making body or committee of the GFA;

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

h) be bound by the Equal Treatment Provisions set out in Article 9 below.

9. EQUAL TREATMENT

1) The GFA ensures the equal treatment of all Licence Applicants during the Core Process.

2) The GFA guarantees Licence Applicants full confidentiality with regard to all information submitted during the Core Process.

3) Each person involved in the licensing process established in these Regulations shall, prior to entering into office, bind himself by means of a signed written declaration to be delivered to the Licensing Manager, that he will not, in any manner whatsoever, divulge to anybody whomsoever, any information and/or the contents of any document that may come to his knowledge or in his possession because of his office.

4) Any person who contravenes this condition shall be guilty of a breach of trust against the GFA and against the Licence Applicant and/or individual concerned. The person guilty of such a breach of trust shall be sanctioned by the GFA with dismissal from any office within the GFA as well as with a prohibition from holding any office within the GFA for a period of three (3) years.

5) Furthermore, the GFA and/or the aggrieved Licence Applicant and/or individual concerned shall have a claim against him for any damage suffered through such a breach of trust.

10. EXCEPTIONS POLICY

1) UEFA may grant an exception to the provisions set out in Part II within the limits set out in Annex A of the UEFA Club Licensing and Financial Sustainability Regulations 2026.

11. LICENSOR'S CERTIFICATION

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

12. CORE PROCESS

1) The GFA must define the core process for the verification of the club licensing criteria and thus manage the issuing of licences.

2) The core process starts at a time defined by the licensor and ends on submission of the list of licensing decisions to UEFA 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 to the licensor;

   e)Assessment and decision by the decision-making bodies;

   f) Submission of each licensing decision to 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 Licence Applicants concerned before the start of the core process by the GFA.

13. ASSESSMENT PROCEDURES

1) 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 5.

14. THE LICENCE APPLICANT

1) **DEFINITION OF LICENCE APPLICANT AND THREE-YEAR RULE**

   a) A Licence Applicant may only be a Club Member of the GFA as defined in the Statutes of the GFA (the "Licence Applicant") which is a legal entity responsible for a men's football first team participating in national (GFA) and UEFA Club competitions and that either:

      i. is a registered member of the GFA and/or its affiliated league (hereinafter: registered member); or

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

b) The Club Membership and/or contractual relationship (if any) with the GFA must have lasted, at the start of the Licence Season, for at least three consecutive years. Furthermore, the licence applicant's men's football first team must have participated in the official national competitions for men's football first teams for at least for at least three consecutive seasons.

c) 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, crest or colours) of a licence applicant/licensee must be notified to the GFA and UEFA before the start of the licensing process.

d) 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, crest 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, to the detriment of the club's history and legacy, to facilitate the licence applicant's qualification for a competition on sporting merit, or to facilitate the licence applicant's receipt of a licence is deemed an interruption of membership or contractual relationship (if any) within the meaning of this provision.

e) Exceptions to the three-year rule may be granted by the CFCB in accordance with Annex A of the UEFA Club Licensing and Financial Sustainability Regulations (Edition 2026).

2) **GENERAL RESPONSIBILITIES**

a) The Licence Applicant must provide the GFA with:

i. all necessary information and/or relevant documents as set out in the Core Process to fully demonstrate that the Club Licensing Criteria are fulfilled, and any other document deemed relevant for the application to obtain the UEFA Licence;

ii. all information on the Reporting Entity/Entities in respect of which sporting, social and environmental sustainability, infrastructure, personnel and administrative, legal and financial information is required to be provided;

iii. information on any event occurring after the submission of the licensing documentation to the GFA representing a Significant Change to the information previously submitted. Such information must be promptly notified in writing to the GFA.

15. THE UEFA LICENCE

1) A Licence Applicant which qualifies for a UEFA club competition on sporting merit must obtain the UEFA Licence issued by the GFA in accordance with these Regulations, except where Article 16 applies.

2) A Licensee must, during the Licence Season, abide by the conditions of the UEFA Licence as established in these Regulations.

3) The UEFA Licence is granted for one season only and will expire automatically without prior notice at the end of the season for which it was issued.

4) The UEFA Licence is not transferable.

5) A licence may be withdrawn by the licensor's decision-making bodies if:

    a) any of the conditions for the issuing of a licence are no longer satisfied; or

    b) the licensee violates any of its obligations under the national club licensing regulations.

6) As soon as a UEFA Licence withdrawal in accordance with Article 7(1)(d) above is envisaged, the GFA must notify UEFA without delay.

16. SPECIAL PERMISSION TO ENTER THE UEFA CLUB COMPETITIONS

1) If a Licence Applicant 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 to the UEFA Licence under these Regulations because it belongs to a division other than the GFA top division, the GFA may in writing apply to UEFA, on behalf of this Licence Applicant, to request an "Extraordinary Application" of the UEFA Club Licensing System. Based on such an Extraordinary Application, UEFA may grant special permission to this Licence Applicant to enter the corresponding UEFA club competition subject to the relevant UEFA club competition regulations.

2) UEFA sets the minimum criteria for the Extraordinary Application and the necessary deadlines and forwards these to the GFA (the "Extraordinary Application Criteria") at the latest by 31 August of the year preceding the Licence Season.

3) The GFA must notify UEFA of the Extraordinary Application request in writing and stating the name of the Licence Applicant concerned by the deadline communicated by UEFA.

4) The GFA is responsible for submitting the Extraordinary Application Criteria to the respective Licence Applicant. The GFA must also take immediate action with the respective Licence Applicant to prepare for the procedure of the Extraordinary Application.

5) The Licence Applicant must provide the necessary documentation to the FIB which will assess the Licence Applicant against the fixed minimum standards of the Club

Licensing Criteria and forward the following documentation to the UEFA administration by the deadline set by UEFA :

a) a written request to apply for special permission to enter the corresponding UEFA club competition;

b) a recommendation by the FIB based on its assessment (including the dates and names of persons who have assessed the Licence Applicant);

c) all documentary evidence provided by the Licence Applicant and the FIB as requested by the UEFA administration;

d) any other documents requested by the UEFA administration during the Extraordinary Application procedure.

e) The UEFA administration 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 Licence Applicant ultimately qualifies on sporting merit. Such a decision applies only to the specific Licence Applicant and for the Licence Season in question. The decision will be communicated to the GFA, who will in turn forward on to the Licence Applicant.

f)If such a Licence Applicant is eliminated on sporting merit during this Extraordinary Application procedure, the GFA 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.

g) Appeals can be lodged against decisions made by the UEFA administration in writing before the Court of Arbitration for Sport (CAS) in accordance with the relevant provisions laid down in the UEFA Statutes.

Part III

CLUB LICENSING CRITERIA

17. GENERAL

1) With the exception of the criteria mentioned in Article 17(2) below, the criteria defined in this Part III must be fulfilled by Licence Applicants in order for them to be granted a Licence to enter the UEFA Champions League, UEFA Europa League or UEFA Conference League (the relevant competitions).

2) Non-fulfilment of the criteria defined in Articles 18(3), 18(4)(c), 18(4)(d), 18(6)(b), 18(7), 18(8), 18(10), 18(11), 18(13), 18(14), 18(15), 19(2)(d), 20(4), 20(12), 20(17)(d), 20(20), 20(22), 20(24), 20(25), 20(26), 20(27) and 20(28)below does not lead to

refusal of the UEFA Licence but to a sanction defined by the GFA in accordance with Article 24 below.

3) The requirements of the relevant UEFA club competition regulations must be met by a Licence Applicant for admission into the competition. Additionally, the applicant must not be under any ban that prohibits them from participating in UEFA club competitions. Meeting these criteria is essential for gaining entry into the relevant UEFA club competition.

4) The admission process falls under the sole jurisdiction of UEFA and its competent bodies. The competent bodies of UEFA make the final decision regarding the admission of a Licence Applicant to participate in any UEFA club competition. Such decisions are subject to all the statutes-based jurisdiction of UEFA including the Court of Arbitration for Sport in Lausanne.

18. SPORTING CRITERIA

1) **YOUTH DEVELOPMENT PROGRAMME**

a) The Licence Applicant must have a written youth development programme which must be verified, evaluated and approved by the GFA for its implementation.

b) The licensor must regularly verify the implementation of the approved youth development programme and evaluate its quality.

c) This education programme must include at least the following:

i. Objectives and youth development philosophy;

ii. Organisation of youth sector (organisational chart, bodies involved, relation to Licence Applicant, youth teams, etc.);

iii. Personnel (technical, medical, administrative, etc.) and required minimum qualifications;

iv. Infrastructure available for youth sector (training and match facilities, other);

v. Financial resources (available budget, contribution by the Licence Applicant, players or local community, etc.);

vi. Football education programme for the different age groups (playing skills, technical, tactical and physical);

vii. Education programme on the Laws of the Game;

viii. Education programme on anti-doping;

ix. Education programme on integrity;

x. Education programme on anti-racism

xi. Medical support for youth players (including maintaining medical records);

xii. Review and feedback process to evaluate the results and the achievements of the set objectives; and

xiii. Validity of the programme (at least 3 years but maximum 7 years).

d) Furthermore, the Licence Applicant must ensure that every youth player involved in its youth development programme has the possibility to follow mandatory school education according to Gibraltar Law and the Licence Applicant must also ensure that every youth player involved in its youth development programme is not prevented from continuing his non-football education.

2) **YOUTH TEAMS**

a) The Licence Applicant must at least 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, which teams must participate in competitions organized by the GFA and/or the Junior GFA:

i. at least one youth teams under the age of 10 or organised football activities for under-10s;

ii. at least four youth teams within the age range of 10 to 21;

b) Each youth team described in 18(2)(a)(i) and (ii) above must take part in official competitions or programmes recognised by the GFA.

c) ***note that UEFA have granted an exception for Article 18 (2) (a) as follows:**

i. at least two youth teams under the age of 10 or organised football activities for under-10s;

ii. at least two youth teams within the age range of 10 to 21.

3) **WOMEN'S FOOTBALL ACTIVITIES**

a) 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:

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

ii. providing support to an affiliated women's football club;

iii. organising other women's football initiatives as defined by the licensor;

iv. Support the GFA's player pathway as per the GFA's strategy and support the GFA's senior National Team elite development programme; or

v. encouraging and supporting the development of female referees by identifying and appointing at least one female referee to officiate in domestic youth competitions (U8–U12), with a view to progressing to the Women's League upon completion of the relevant training. Where possible, the appointed referee should be available to officiate at least one (1) match per month.

4) **MEDICAL CARE OF PLAYERS**

a) The License Applicant must ensure that all Coaching staff hold an up-to-date Basic Life Support qualification recognised in Europe, prior to the commencement of each season.

b) The Licence Applicant must ensure that all players eligible to play for its first squad undergo an annual medical examination in accordance with the provisions of the UEFA Medical Regulations and domestic legislation.

c) The Licence Applicant must establish and apply a policy to ensure that all players above the age of 12 undergo a yearly medical examination in accordance with Gibraltar law.

d) The licence applicant must ensure that all players eligible to play for its first squad are covered by health insurance in accordance with the relevant national legislation.

e) The licence applicant must appoint a designated and suitably qualified individual to act as the lead contact for the medical care of players, including matters relating to Automated External Defibrillators (AEDs).

f) The licence applicant must have an Emergency action plan (EAP) and AED provision.

g) The licence applicant must provide a declaration that they comply with the GFA Club Licensing Medical Standards and Implementation Guidelines.

5) **REGISTRATION OF PLAYERS**

All players of the Licence Applicant, from the age of 10 and above, must be registered with the GFA in accordance with the relevant provisions of the FIFA Regulations on the Status and Transfer of Players.

6) **WRITTEN CONTRACT WITH PROFESSIONAL PLAYERS**

a) All professional players of the Licence Applicant 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.

b) 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.

7) **LOAN OF PROFESSIONAL PLAYERS**

a) 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.

8) **REFEREEING MATTERS, LAWS OF THE GAME AND ANTI-DOPING PROGRAMME**

a) The Licence Applicant must ensure that all members of its first squad (players, coaches and other technical staff) attend a session or event for refereeing matters and Laws of the Game organised by the GFA during the year prior to the Licence Season.

b) The licence applicant must ensure that all members of its first squad (players, coaches and other technical staff) complete an anti-doping programme organised by or in collaboration with the GFA during the 12 months prior to the licence season.

c) The Licence Applicant must ensure that all coaches in grassroots football attend a Preseason presentation from referee department prior to season starting.

9) **SOCIAL AND ENVIRONMENTAL SUSTAINABILITY STRATEGY**

The licence applicant must establish and implement a social and environmental sustainability 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.

10) **EQUALITY AND INCLUSION**

a) 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.

11) **ANTI-RACISM**

The Licence Applicant must establish and apply 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.

12) **MATCH FIXING AND INTEGRITY**

a) The Licence Applicant must attend a session or event for Match Fixing awareness and Integrity organised by the GFA during the year prior to the Licence Season.

b) The Licence Applicant must ensure that all members of its men's, women's and futsal squads (players, coaches and other technical staff) attend this session or event must attend this session or event.

13) **CHILD AND YOUTH PROTECTION AND WELFARE**

a) 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.

b) The Licence Applicant must confirm that Coaches and Staff have completed the relevant safeguarding and first aid courses.

c) The Licence Applicant must ensure that all youth coaches attend a Safeguarding workshop, run by the Licensor, every 2 years. Attendance will contribute to the Coach's CPD.

d) The Licence Applicant must complete form 1.4B "Football Club Safeguarding Children Policy" GFA 1 - Safeguarding Children Policy and Procedures.pdf (gibraltarfa.com)

e) The Licence Applicant must upload the completed "Football Club Safeguarding Children Policy" onto their website and provide the Licensor with a link.

f) The Licence Applicant must submit a copy of the Club's code of conduct for players, coaches & parents.

g) The Licence Applicant must ensure that the Safeguarding Officer and Head of Youth attend at least two out of the three Safeguarding workshops arranged by the GFA throughout the year.

14) **FOOTBALL FOR ALL ABILITIES**

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.

15) **ENVIRONMENTAL PROTECTION**

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.

16) **COACH EDUCATION**

The Licence Applicant must declare that they will release players, aged 8-19, to provide Coach Education with support for approximate 20 hours a season.

19. INFRASTRUCTURE CRITERIA

1) **STADIUM FOR UEFA CLUB COMPETITIONS**

a) The Licence Applicant must have a Stadium available for playing UEFA club competitions matches which must be based within the territory of the GFA and approved by the GFA in accordance with the UEFA Stadium Infrastructure Regulations.

b) If the Licence Applicant is not the owner of the Stadium, it must provide a written contract with the owner(s) for its use.

c) It must be guaranteed that the Stadium can be used for the Licence Applicant's UEFA home matches during the Licence Season.

d) The Stadium must fulfil all minimum requirements defined in the UEFA Stadium Infrastructure Regulations and be classified at least under UEFA Stadium Category 2.

2) **TRAINING FACILITIES –AVAILABILITY AND MINIMUM INFRASTRUCTURE**

a) The Licence Applicant must have training facilities available for regular training throughout the year.

b) If the Licence Applicant is not the owner of the training facilities, it must provide a written contract with the owner(s) for their use.

c) 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.

d) As a minimum, the infrastructure of the training facilities must include outdoor and indoor facilities, the specificities of those facilities (i.e. number and size of football pitches), dressing rooms, a medical room

(with defibrillator and first aid kit), floodlighting, any other relevant requirements identified by the GFA.

20. PERSONNEL AND ADMINISTRATIVE CRITERIA

1) CLUB SECRETARIAT

a) The Licence Applicant must have appointed an adequate number of skilled secretarial staff according to its needs to run its daily business. It must have an office space in which to run its administration. It must ensure that its office is open to communicate with the GFA and the public, and that it is equipped, as a minimum, with phone, fax, email facilities and a website.

2) GENERAL MANAGER

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

3) FINANCE OFFICER

a) The Licence Applicant must have appointed a qualified finance officer who is responsible for its financial matters.

b) The Finance officer must hold as a minimum one of the following qualifications:

i. Diploma of Certified public Accountant;

ii. Diploma of qualified Auditor;

iii. Finance officer diploma issued by the licensor or an organisation recognised by the licensor.

4) SUPPORTER LIAISON OFFICER

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

b) The Supporter Liaison Officer will regularly meet and collaborate with the relevant club personnel on all related matters.

5) SAFETY AND SECURITY OFFICER

a) The Licence Applicant must have appointed a qualified security officer who with the following responsibilities:

i. Developing, implementing and reviewing safety and security policy and procedures, including risk management and planning;

ii. Being the main point of contact between the public authorities and the licence applicant on all safety and security matters;

iii. Managing match-related safety and security operations.

b) The security officer must hold as a minimum one of the following qualifications:

i. Certificate as policeman or security person according to Gibraltar Law;

ii. Safety and security diploma from a specific course run by the GFA or by a State-recognised organisation;

6) **SOCIAL AND ENVIRONEMENTAL SUSTAINABILITY OFFICER**

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

7) **MEDIA OFFICER**

a) The Licence Applicant must have appointed a qualified media officer who is responsible for media matters.

b) The Media Officer must complete the GFA media accreditation process.

c) The Media Officer must be:

i. Police vetted

ii. Safeguarding qualified

d) The media officer must hold as a minimum one of the following qualifications :

i. Diploma in journalism;

ii. Media Officer Diploma issued by the GFA or an organisation recognised by the GFA;

iii. “Recognition of Competence” issued by the GFA based on practical experience in such matters of at least three years.

8) **PHOTOGRAPHERS**

a) The licence applicant must inform the licensor of any photographers it has appointed.

b) The Photographers must complete the GFA media accreditation process.

c) The Photographers must be:

i. Police vetted

ii. Safeguarding qualified

9) **MEDICAL DOCTOR**

a) The Licence Applicant must have appointed at least one doctor who is responsible for the medical support during UEFA matches and training as well as for doping prevention policy.

b) The qualification of the medical doctor must be recognised by the Gibraltar Medical Registration Board ("GMRB").

c) He must be duly registered with the GFA.

d) The medical doctor must be the single point of contact for all medical data relating to the licence applicant's first squad.

10) **PHYSIOTHERAPIST, SPORTS THERAPIST, OSTEOPATH**

a) The Licence Applicant must have appointed at least one Health and Care Profession Council ("HCPC") registered Physiotherapist, Sports Therapist or Osteopath who is responsible for the treatment and rehabilitation for the first squad during domestic and UEFA training and matches. This person should liaise with the medical doctor regarding all medical matters.

b) The HCPC registered Physiotherapist must hold all of the following minimum qualifications:

i. Must be GMRB and HCPC registered with a degree in Physiotherapy;

ii. Must possess the appropriate professional indemnity insurance; and

iii. Must possess a valid Basic life support / Pitch side first aid qualification, as approved by the GFA Chief Medical Officer.

c) The Sports Therapist must hold all of the following minimum qualifications:

i. A Graduate sport therapist with an accredited UK degree;

ii. A member of a recognised UK Sport Therapy professional body;

iii. Must possess the appropriate professional indemnity insurance; and

iv. Must possess a valid Basic life support / Pitch side first aid qualification, as approved by the GFA Chief Medical Officer.

d) The HCPC registered Osteopath must hold all of the following minimum qualifications:

i. Must be Gibraltar Medical Registration Board ("GMRB") and HCPC registered with a degree in Osteopathy;

ii. Must possess the appropriate professional indemnity insurance; and

iii. Must possess a valid Basic life support / Pitch side first aid qualification, as approved by the GFA Chief Medical Officer.

e) He must be duly registered with the GFA.

11) **YOUTH TEAMS MEDIC**

a) The Licence Applicant must have appointed at least one doctor or physiotherapist, sports therapist or osteopath who meet the regulations stated at Regulation 20 (9). This individual is responsible for the medical care of its youth teams.

b) The qualification of the medical doctor must be recognised by the Gibraltar Health Authority.

c) He must be duly registered with the GFA.

12) **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.

13) **HEAD COACH OF FIRST SQUAD**

a) The Licence Applicant must have appointed a qualified head coach who is confirmed as the head coach by the GFA who is responsible for football matters of the first squad.

i. Players' selection;

ii. Tactics and training;

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

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

b) The head coach must hold one of the following minimum coaching qualifications:

i. A valid UEFA A Coaching licence;

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

iii. Started an education course for the diploma required under (i) or (ii) above. Simple registration for the required diploma course is not sufficient for the purposes of these Regulations.

c) The head coach must be duly registered with the GFA.

14) **ASSISTANT COACH OF FIRST SQUAD**

a) The Licence Applicant must have appointed a qualified coach who assists the head coach in all football matters of the first squad.

b) The assistant coach of the first squad must hold one of the following minimum coaching qualifications:

i. Valid UEFA B coaching licence;

ii. Started an education course for the diploma required under (i) above. Simple registration for the required diploma course is not sufficient for the purposes of these Regulations.

c) The assistant coach of the first squad must be duly registered with the GFA.

15) **GOALKEEPER COACH**

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

b) The goalkeeper coach must hold one of the following minimum coaching qualifications:

i. Highest available valid UEFA goalkeeper licence; or

ii. Valid UEFA B goalkeeper coaching licence.

16) **HEAD OF YOUTH DEVELOPMENT PROGRAMME**

a) The Licence Applicant must have appointed a qualified head of the youth development who is responsible for running the daily business and the

technical aspects of the youth sector and the implementation of the youth development programme.

b) The head of youth development must hold one of the following minimum coaching qualifications :

   i. Valid UEFA Elite Youth A coaching licence;

   ii. Valid UEFA B coaching licence;

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

   iv. Started an education course for the diploma required under (i), (ii) or (iii) above. Simple registration for the required diploma course is not sufficient for the purposes of these Regulations.

c) The head of the youth development programme must:

   i. Be Police vetted

   ii. Be Safeguarding qualified

   iii. Be First Aid qualified

   iv. not have been sanctioned by a GFA disciplinary body with a suspension exceeding 3 months within the last 3 years

The head of the youth development programme must be duly registered with the GFA.

17) **YOUTH COACHES**

a) The Licence Applicant must have appointed for each mandatory youth team (Article 18 (2) above) at least one qualified coach who is responsible for all football matters related to this team.

b) At least three youth team head coaches must hold one of the following minimum coaching qualifications:

   i. Valid UEFA Elite Youth A coaching licence;

   ii. Valid UEFA B or UEFA Youth B coaching licence;

   iii. Valid UEFA recognition of competence equivalent to the licence required under (i) or (ii) above as applicable;

   iv. Started an education course for the diploma required under (i), (ii) or (iii) above. Simple registration for the required diploma course is not sufficient for the purposes of these Regulations.

c) All youth coaches must be duly registered with the GFA.

d) Youth coaches must obtain a first-aid qualification and renew it in accordance with these regulations.

e) The Youth Coaches must:

i. Be Police vetted

ii. Be Safeguarding qualified

iii. Be First Aid qualified

iv. not have been sanctioned by a GFA disciplinary body with a suspension exceeding 3 months within the last 3 years

18) **MENTAL HEALTH FIRST AID OFFICER**

a) The licence applicant must have appointed a mental health first aid officer who is responsible for the welfare and mental health of the licence applicant's players, club officials, personnel and administrative staff.

b) The Mental Health First Aid Officer must:

i. Be Police vetted

ii. Be Safeguarding qualified

iii. Be First Aid qualified

iv. not have been sanctioned by a GFA disciplinary body with a suspension exceeding 3 months within the last 3 years

19) **SAFEGUARDING OFFICER**

a) The licence applicant must have appointed a safeguarding officer who is responsible for the safeguarding of the licence applicant's players, club officials, personnel and administrative staff.

b) The Safeguarding Officer must:

i. Be Police vetted

ii. Be Safeguarding qualified

iii. Be First Aid qualified

iv. not have been sanctioned by a GFA disciplinary body with a suspension exceeding 3 months within the last 3 years

20) **GOALKEEPER COACH OF YOUTH TEAMS**

a) The licence applicant must have appointed a qualified goalkeeper coach who assists the youth coach in goalkeeping matters of the youth sector.

b) The goalkeeper coach must hold one of the following minimum coaching qualifications:

i. UEFA C goalkeeper licence; or

ii. Valid domestic goalkeeper licence.

21) **STEWARDS**

The Licence Applicant must have engaged qualified stewards to ensure safety and security at home matches.

22) **DISABILITY ACCESS OFFICER**

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

b) The disability access officer will regularly meet and collaborate with the relevant club personnel on all related matters.

23) **COMMON PROVISIONS APPLICABLE TO UEFA COACHING QUALIFICATIONS**

a) A holder of the required UEFA coaching licence within the meaning of Article 20 (13) to Article 20 (17), (20) is considered a coach who has:

i. been issued a UEFA coaching licence by a UEFA member association; or

ii. at least started the required UEFA coaching diploma course. Registration for the required diploma course is not sufficient to meet this criterion.

b) If the UEFA Coaching Convention membership status of the GFA is upgraded (e.g. from A to Pro level), the following apply:

i. With regard to paragraph (a) (i) 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;

ii. With regard to paragraph (a) (ii) 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.

c) 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.

d) 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.

e) All qualified coaches must be duly registered with the GFA.

24) **WRITTEN CONTRACTS**

a) All administrative, technical, medical and security staff or service providers performing any of the functions referred to in Article 20 (1) – 20 (22) must have written contracts with the licence applicant (or another entity within the legal group structure of the licence applicant) in accordance with Gibraltar Law.

b) 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 or Players.

25) **SERVICE PROVIDERS**

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

i. Defined tasks and responsibilities;

ii. Information on the person(s) responsible for the function, including their relevant qualifications.

26) **OCCUPATION OF FUNCTIONS**

a)The mandatory functions defined in Article 20 (1) – 20 (22) represent the minimum organisational structure required of the licence applicant.

b) 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.

27) **ORGANISATIONAL STRUCTURE**

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

b) As a minimum, the organisational chart should provide information on the key personnel defined in Article 20 (1) – 20 (22)

28) **DUTY OF REPLACEMENT DURING THE SEASON**

a) If a function defined in Articles 20(1)-(22) above 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 a person who holds the required qualification.

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

c) The Licensee must promptly notify the GFA of any such replacement.

21. LEGAL CRITERIA

1) **DECLARATION IN RESPECT OF PARTICIPATION IN UEFA CLUB COMPETITIONS**

a) The Licence Applicant must submit to the GFA a written, legally valid declaration confirming the following:

i. It recognises as legally binding the statutes, regulations, directives and decisions of FIFA, UEFA, the GFA, 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;

ii. At national level, it will play in competitions that are recognised and endorsed by the GFA;

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

iv. It will promptly inform the GFA about any Significant Change, Event or condition of major economic importance;

v. It will abide by and observe these Regulations;

vi. It will abide by and observe the UEFA Club Licensing and Financial Sustainability Regulations;

vii. Its reporting perimeter is defined in accordance with Article 23 of these Regulations;

viii. All revenues and costs related to each of the football activities listed in Article 23 (c) have been included in the reporting perimeter

ix. It will be accountable for any consequences of an entity included in the reporting perimeter not abiding by and observing (v) and (vi) above;

x. All submitted documents are completed and correct;

xi. It authorises the GFA Club Licensing Administration and Decision-Making (club licensing) Bodies, the UEFA Administration, and the UEFA Organs for the Administration of Justice to examine any relevant documents and seek information from any relevant public authority or private body in accordance with Gibraltar Law;

xii. It acknowledges that UEFA reserves the right to execute compliance audits at national level in accordance with Article 27 of these Regulations.

b) 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 GFA.

2) **LEGAL INFORMATION**

a) The Licence Applicant must submit a copy of its current, valid statutes as well as an extract from a public register, containing the following information;

i. Complete legal name;

ii. Registered Address / Address of Headquarters;

iii. Legal Form;

iv. List of authorised Signatories;

v. Type of required signature;

vi. Official contact details;

vii. Address of its official public website;

viii. Name and direct contact details of its main official contact person for club licensing matters;

ix. Copy of current, valid statutes; and

x. Extract from public register.

3) **WRITTEN CONTRACT WITH A FOOTBALL COMPANY**

a) If the licence applicant is a football company as defined in Article 14 (1) (a) (ii), it must provide a written contract of assignment with a registered member.

b) The contract must stipulate the following, as a minimum:

i. The football company must comply with the applicable statutes, regulations, directives and decisions of FIFA, UEFA, the UEFA member association and its affiliated league.

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

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

iv. 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, a licence already granted to the football company cannot be transferred from the football company to the registered member.

v. The GFA must be reserved the right to approve the name under which the football company participates in national competitions.

vi. The football company must, at the request of the competent national arbitration tribunal or the Court of Arbitration for Sport (CAS), provide views, information, and documents on matters regarding the football company's participation in national or international competitions.

c) The contract of assignment and any amendment to it must be approved by the GFA.

4) **LICENCE APPLICANT'S IDENTITY, HISTORY AND LEGACY**

a) All elements that constitute the visual identity of a football club in connection and combination with the official name and/or the name of the team in competitions, such as the official crest, logos, other trademarks and official club colours, must be owned by and be in the sole control of the licence applicant or the registered member (if different to the licence applicant) as defined in Article 14 (1).

b) The licence applicant's identity must be registered with the licensor together with its history and legacy, including its sporting achievements.

5) **LEGAL GROUP STRUCTURE**

a) The licence applicant must provide the licensor with a document that includes a chart with its legal group structure at the annual accounting reference date prior to the deadline for the submission of its licence application to the licensor. The licence applicant must provide information about any changes there may have been to the legal group structure during the period between the statutory closing date and the submission of the information and chart to the GFA.

b) This document must clearly identify and include information on:

i. The Licence Applicant and, if different, the registered member;

ii. Any subsidiary of the Licence Applicant and, if different, the registered member;

iii. Any associate entity of the Licence Applicant, if different, the registered member;

iv. Any direct or indirect controlling entity of the Licence Applicant, up to and including the ultimate controlling party;

v. Any party that has 10% or greater direct or indirect ownership of the Licence Applicant, or 10% or greater voting rights.

vi. Any party with a significant influence over the Licence Applicant.

vii. Any other football club, in respect of which any of the parties identified in (i) to (vi) 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;

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

c) The reporting perimeter as defined in Article 23 must also be clearly identified in the document.

d) If deemed relevant, the GFA may request the Licence Applicant to provide additional information other than that listed above.

e) The following information must be provided in relation to all entities included in the legal group structure;

i. Name of legal entity;

ii. Type of legal entity;

iii. Main activity of legal entity;

iv. Percentage of ownership interest (and, if different, percentage of voting power held);

v. Share capital;

vi. Total assets;

vii. Total Revenues; and

viii. Total equity.

f) The Licence Applicant must provide information about any changes to the information referred to in paragraphs (b), (c) and (e) above that occurred during the period covered by the annual financial statements, and during the period from the annual accounting reference date up to the submission of the information to the GFA.

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

h) 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.

6) **OWNERSHIP AND GOVERNANCE**

a) The licence applicant must provide the GFA with a document which contains information on:

i. The ultimate controlling party of the licence applicant;

ii. 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;

iii. the members responsible for the governance of the licence applicant (e.g. administrative, management or supervisory bodies); and

iv. Any party with a significant or decisive influence over the licence applicant.

b) The following information must be provided in relation to each of the parties identified in Article 21 (6) (a) above as at the date of submission of this information to the licensor:

   i. Name and, if applicable, legal form;

   ii. Main activity;

   iii. Percentage of ownership interest and, if different, percentage of voting rights in respect of the licence applicant;

   iv. If applicable, key management personnel; and

   v. 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.

c) The licence applicant must provide information about any changes to the information indicated in the Article 21 (6) (a) and (b) that occurred during the period covered by the annual financial statements, and during the period from the annual accounting reference date up to the submission of the information to the licensor.

d) If a change has occurred as indicated in Article 21 (6) (c) 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:

   i. The date on which the change occurred;

   ii. A description of the purpose of and reasons for the change;

   iii. Implications for the licence applicant's financial, operating and sporting policies; and

   iv. A description of any impact on the licence applicant's equity or debt situation.

e) If deemed relevant the GFA may request the licence applicant to provide additional information other than that listed above.

f) The licence applicant must confirm that the declaration on the ultimate controlling party, ultimate beneficiary and party with a significant or decisive 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.

22. 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 12.

2) 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.

23. FINANCIAL CRITERIA

1) **REPORTING ENTITY AND REPORTING PERIMETER**

   a) The Licence Applicant determines and provides to the licensor the reporting perimeter, i.e. the entity or combination of entities, e.g. single entity, consolidated financial statements in respect of which financial information is required to be provided in according with Annex 3 B and assessed in accordance with Annex 5.

   b) The reporting perimeter must include:

      i. The Licence Applicant and, if different, the registered member of the GFA;

      ii. Any subsidiary of the Licence Applicant and, if different, the registered member of the GFA;

iii. Any entity, irrespective of whether it is included in the legal group structure which either generates revenues, performs services or incurs costs in respect of any of the football activities defined in Article 23 (1) c) i. and ii.

iv. Any other entity included in the legal group structure (Article 21(5) above) which either generates revenues, performs services or incurs costs in respect of the football activities defined in Article 23 (1) c) iii. to xi..

c) Football activities include:

i. Employing/engaging male professional players and other employees (as defined in Article 23(7)) including payment of all forms of consideration to employees arising from contractual or legal obligations;

ii. Acquiring/selling male players' registrations (including loans);

iii. Ticketing;

iv. Sponsorship and advertising;

v. Broadcasting;

vi. Merchandising and hospitality;

vii. Club operations (e.g. administration, match day activities, travel, scouting, etc.);

viii. Use and management of stadium and training facilities;

ix. Women's football, including, if applicable, female professional players ;

x. Youth development; and

xi. Financing through debt equity or other instruments that results in obligations on the licence applicant, or that is directly or indirectly secured or pledged against the licence applicant's assets or revenues.

d) An entity may be excluded from the reporting perimeter only if:

i. Its activities are entirely unrelated to the football activities defined in Article 23 c) and/or the locations, assets or brand of the football club; or

ii. It is immaterial compared with all the entities that form the reporting perimeter and it does not perform any of the football activities defined in Article 23 c) i. or ii. Above or are non-football activities not related to the club; or

iii. The football activities it performs are already entirely reflected in the financial statements of one of the entities included in the reporting perimeter.

e) The Licence Applicant must submit a declaration by an authorised signatory which confirms:

i. That all revenues and costs related to each of the football activities indicated in Article 23 c) have been included in the reporting perimeter and provide a detailed explanation should this not be the case; and

ii. Whether any entity included in the legal group structure has been excluded from the reporting perimeter, justifying any such exclusion with reference to Article 23 d).

iii. The licence applicant must provide information about any changes to the information indicated in Article 23 a) and b) that occurred during the period covered by the annual financial statements, and during the period from the annual accounting reference date up to the submission of the information to the licensor.

2) **ANNUAL FINANCIAL STATEMENTS**

a) Annual financial statements in respect of the statutory closing date prior to the deadline for submission of the list of licensing decisions to UEFA must be prepared and submitted.

b) Annual financial statements must be audited by an independent auditor as defined in Annex 1.

c) 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:

i. A balance sheet;

ii. A profit and loss account;

iii. A cash flow statement for the reporting period;

iv. A statement of changes in equity over the reporting period;

v. Notes, compromising a summary of significant accounting policies and other explanatory notes; and

vi. A financial review by management.

d) The annual financial statements must meet the minimum disclosure requirements as set out in Annex 2 and the accounting principles as set out in Annex 3. Comparative figures in respect of the prior statutory closing date must be provided.

e) If the auditor's report is qualified and the qualification is quantified, this amount must be taken into account when assessing club licensing and club monitoring requirements.

f) If the minimum requirements for the content and accounting as set out in paragraph (e) above are not met in the annual financial statements, then the Licence Applicant must prepare supplementary information in order to meet the minimum information requirements that must be assessed by an independent auditor as defined in Annex 1 and 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.

g) If the annual financial statements do not comply with the accounting requirements set out in Annex 3, then the licence applicant must also submit to the GFA:

   i. Restated financial information that meet the accounting requirements ser out in Annex 3, covering the same reporting period and including comparative amounts for the previous comparative reporting period;

   ii. A declaration by the licence applicant's management that the restated financial information is complete, accurate, and in compliance with the regulations; and

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

h) Restated financial information must include, as a minimum:

   i. a restated balance sheet as at the end of the period;

   ii. a restated profit and loss account/income statement for the period;

   iii. a reconciliation of the balance sheet and profit and loss account/income statement between the restated financial information and the relevant annual financial statements with an explanation of all differences.

3) **PUBLICATION OF FINANCIAL INFORMATION**

a) The Licence Applicant must publish on its website, by no later than 9th April 2027, the following information:

i. The total amount paid in the latest reporting period to or for the benefit of agents/intermediaries;

ii. The latest audited annual financial information assessed by the GFA.

4) **INTERIM FINANCIAL STATEMENTS**

a) If the licence applicant's annual financial statements under Article 23 (2) 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.

b) 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.

c) 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.

d) 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.

e) The interim financial statements must include:

i. a balance sheet as at the end of the interim period;

ii. a profit and loss account/income statement for the interim period;

iii. a cash flow statement for the interim period;

iv. a statement of changes in equity for the interim period; and

v. explanatory notes.

f) 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.

g) Interim financial statements must be reviewed or audited by an independent auditor as defined in Annex 1.

h) If the auditor's report is qualified and the qualification is quantified, this amount must be taken into account when assessing club licensing and club monitoring requirements.

i) If the interim financial statements do not meet the minimum disclosure requirements as set out in Annex 2, then the licence applicant must also submit to the licensor:

i. supplementary information to meet the minimum disclosure requirements set out in Annex 2; and

ii. 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.

j) If the interim financial statements do not comply with the accounting requirements set out in Annex 3, then the licence applicant must also submit to the licensor:

i. restated financial information that meet the accounting requirements set out in Annex 3, covering the same period and including comparative amounts for the previous comparative period;

ii. a declaration by the licence applicant's management that the restated financial information is complete, accurate, and in compliance with the regulations; and

iii. 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 information.

k) Restated financial information must include, as a minimum:

i. a restated balance sheet as at the end of the period;

ii. a restated profit and loss account/income statement for the period;

iii. a reconciliation of the balance sheet and profit and loss account/income statement between the restated financial information and the relevant annual financial statements with an explanation of all differences.

5) **NET EQUITY RULE**

a) 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:

i. is positive; or

ii. has improved by 10% or more since the previous 31 December.

b) 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.

c) For the purpose of compliance with this criterion, net equity can include subordinated loans that, for at least the following 12 months:

i. are subordinated to all other existing and future liabilities;

ii. bear no interest or do not require the payment of interest; and

iii. are not secured by any of the licence applicant's assets or in respect of which the right to enforce the security has been waived.

d) If a licence applicant does not comply with Article 23 5) a) (i) or (ii) as at 31 December preceding the deadline for submission of the list of licensing decisions to UEFA, the licence applicant can submit a new audited balance sheet dated 31 March at the latest in order to demonstrate that one of the conditions in Article 23 5) a) (i) or (ii) has since been fulfilled. In such case, the revised equity level at the new audited balance sheet date will be used for the purposes of determining whether the licence applicant's equity position has improved under Article 23 5) (ii) in the subsequent licence season.

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

f) Exceptionally, a licence applicant can request an alternative assessment date if:

i. 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

ii. 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.

iii. In such exceptional cases i. or ii., all references to 31 December in the net equity rule should be understood as 30 November.

6) **NO OVERDUE PAYABLES TOWARDS FOOTBALL CLUBS**

a) As at 31 March preceding the Licence Season, the licence applicant must prove that it has no overdue payables (as defined in Annex 4) towards other football clubs as a result of transfers undertaken by the 28 February preceding the licence season.

b) Payables are those amounts due to football clubs as a result of:

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

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

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

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

c) The Licence Applicant must prepare and submit to the GFA a transfers table unless the transfers information has already been disclosed to the licensor under existing national transfer requirements and the licensor is able to extract and assess all the required information as described in (d) and (e) below. It must be prepared even if there have been no transfers/loans during the relevant period.

d) The Licence Applicant must disclose:

i. 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;

ii. 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 at 28 February;

iii. All transfers subject to any amounts disputed as at 28 February (as defined in Annex 4).

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

i. Player name and date of birth;

ii. Date of the transfer/loan agreement;

iii. Name of the football club that formerly held the registration;

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

v. Other direct costs of acquiring the registration paid and/or payable;

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

vii. Amount settled (as defined in Annex 4 before 28 February and payment date(s);

viii. Balance payable 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;

ix. Amounts deferred as at 28 February (as defined in Annex 4), including the original and new due date(s) for each deferred element, and the date when a written agreement between the parties was concluded;

x. Amounts disputed as at 28 February (as defined in Annex 4), including the case references and a brief description of the positions of all involved parties; and

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

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

g) 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.

7) **NO OVERDUE PAYABLES IN RESPECT OF EMPLOYEES**

a) As at the 31 March preceding the licence season, the Licence Applicant must prove that it has no overdue payables (as defined in Annex 4) 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.

b) 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. Amounts payable to people who, for various reasons, are no longer employed by the Licence Applicant

or 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 and/or defined by law, regardless of the way such payables are accounted for in the financial statements. Any payments made in respect as a result of contractual or legal obligations shall be in the currency legally current in Gibraltar i.e. pounds sterling

c) The term ”employees” includes the following persons:

   i. All male professional players according to the applicable FIFA Regulations on the Status and Transfer of Players,

   ii. The administrative, technical, medical and security staff specified in Articles 20(1) to 20 (22) above;

   iii. Service providers performing any of the functions referred to in Articles 20(1) to 20 (22).

d) 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 Article 23 7) a) above.

e) The Licence Applicant must prepare and submit to the GFA an employees table showing the following total balances in respect of the employees as at the 28 February preceding the licence season:

   i. total balance payable;

   ii. Total amount overdue as well as any remaining overdue amount at 31 March (rolled forward from 28 February);

   iii. Total amount deferred (as defined in Annex 4)

   iv. Total amount disputed (as defined in Annex 4).

f) The following information must be given per employee, as a minimum, in the employees table together with an explanatory comment:

   i. Name and position/function of the employee (irrespective of whether the person was employed or engaged during the year up to 28 February);

   ii. Start date and end date (if applicable);

   iii. Amounts payable and 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 settlement dates as well as any remaining overdue payable as at 31 March (rolled forward from 28 February);

iv. Amounts deferred as at 28 February, 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

v. Amounts disputed as at 28 February, including the case references and a brief description of the positions of all involved parties.

g) The Licence Applicant must reconcile the total liability as per the employees table to the figure in the financial statements balance sheet for 'Accounts payable towards employees' or to the underlying accounting records.

h) 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.

8) **NO OVERDUE PAYABLES TOWARDS SOCIAL/TAX AUTHORITIES**

a) As at 31 March preceding the licence season, the licence applicant must prove that it has no overdue payables (as defined in Annex 4) towards social/tax authorities as a result of contractual or legal obligations in respect of its employed individuals due to be paid by the 28 February preceding the licence season.

b) Payable in respect of social/tax authorities are those amounts due 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.

c) The Licence Applicant must submit to the GFA a social/tax table as at the 28 February preceding the licence season showing:

i. total balance payable to the social/tax authorities;

ii. total amount overdue as well as any remaining overdue amount as at 31 March (rolled forward from 28 February);

iii. total amount deferred (as defined in Annex 4);

iv. total amount disputed (as defined in Annex 4);

v. total amount subject to a pending decision by the competent authority (as defined in Annex 4).

d) The following information must be given, as a minimum,, a social/tax table together with explanatory comment:

i. Name of the creditor;

ii. Amounts overdue as at 28 February, including the due date(s) for each unpaid element amounts settled between 28 February and 31

March and the corresponding settlement dates as well as any remaining overdue payable as at 31 March (rolled forward from 28 February);

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

iv. Amounts subject to a pending decision by the competent authority as at 28 February and a brief description of the licence applicant's request; and

v. Amounts disputed as at 28 February, including the case references and a brief description of the positions of all involved parties.

e) The Licence Applicant must reconcile the total liability as per the social/tax table to figure in the financial statements balance sheet for "Accounts payable to social/tax authorities" or to the underlying accounting records.

f) 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.

g) Submit a copy of the valid Business Trade & Profession Certificate as issued by the Department of Employment

h) The licence applicant must be able to demonstrate that all Income Tax and Social Insurance Contributions are up to date by providing as evidence, a Certificate of Compliance (Tax and Social Insurance). This may be obtained at the Income Tax Department. A licence applicant will be able to satisfy this requirement if they are able to demonstrate an agreement with the Income Tax for the payment of arrears.

9) **NO OVERDUE PAYABLES IN RESPECT OF UEFA AND THE GFA**

a) As at the 31 March preceding the licence season, the licence applicant must prove that, it has no overdue payables (as defined in Annex 4) 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.

b) Payables in respect of UEFA include, but are not limited to, financial contributions imposed by the CFCB.

c) The licence applicant must prepare and submit a declaration confirming total payables to UEFA additional entities designated by UEFA and the GFA and the absence or existence of overdue payables by the deadline and in the form communicated by the licensor.

10) **WRITTEN REPRESENTATIONS PRIOR TO THE LICENSING DECISION**

a) Within the seven days prior to the start of the period in which the licensing decision is to be made by the FIB, the Licence Applicant must make written representations to the GFA.

b) The Licence Applicant must confirm the following:

   i. That all documents submitted to the GFA are complete and correct;

   ii. Whether or not any significant change has occurred in relation to any of the club licensing criteria;

   iii. Whether or not any events or conditions of major economic importance have 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. If any events or conditions of major economic importance have occurred, 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;

   iv. Whether or not the Licence Applicant 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.

c) Approval by management must be evidenced by way of a signature on behalf of the executive body of the Licence Applicant.

11) **FUTURE FINANCIAL INFORMATION**

a) The Licence Applicant must prepare and submit future financial information in order to demonstrate to the GFA its ability to continue as a going concern until the end of the Licence Season if the auditor's report of the annual financial statements or interim financial statements submitted in accordance with Article 23 (2) to 23 (4) includes, regarding the going concern, an emphasis of matter, a key audit matter or a qualified opinion/conclusion.

b) 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.

c) Future financial information consists of:

i. A budgeted balance sheet, with comparative figures for the immediately preceding reporting period and interim period (if applicable);

ii. A budgeted profit and loss account/income statement, with comparative figures for the immediately preceding report period and interim period (if applicable);

iii. A budgeted cash flow statement, with comparative figures for the immediately preceding reporting period and interim period (if applicable);

iv. 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.

d) Future financial information must be based on reasonable and prudent assumptions to the satisfaction of the licensor, and be prepared as a minimum, on a quarterly basis.

e) The future financial information must be prepared on a consistent basis with the audited annual financial statements and follow 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 must be disclosed.

f) The future financial information must meet the minimum disclosure requirements as set out in Annex 2 and the accounting principles as set out in Annex 3. 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.

g) 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.

12) **Quarterly Financial Monitoring**

a) The Licensee must declare to the Licensor, that it has no overdue payables:

i. In respect of Employees (including players) remuneration and associated obligations.

ii. Towards social/tax authorities.

iii. Towards other football clubs.

b) This confirmation must be provided on a quarterly basis, specifically by the end of the following months: September, December, March, and June. The declaration must be duly signed by an authorised representative of the Licensee.

PART IV

MISCELLANEOUS

24. CATALOGUE OF SANCTIONS

1) In the event of a Licence Applicant not satisfying the criteria referred to in Article 17(2) above, the FIB will, at its discretion, sanction the Licence Applicant with:

   a) a caution;

   b) a fine;

   c) the obligation to submit evidence in writing proving the relevant condition has been fulfilled; or

   d) the obligation to fulfil certain conditions by a deadline to be determined by the FIB.

2) In the event of a Licence Applicant not satisfying any other criteria as set out in these Regulations, the UEFA Licence will not be granted.

3) In the event of a Licensee not satisfying the criteria referred to in Article 17 (2) above during the Licence Season, the FIB will, at its discretion, sanction the Licensee with:

   a) a caution;

   b) a fine;

   c) the obligation to submit evidence in writing proving the relevant condition has been fulfilled; or

   d) the obligation to fulfil certain conditions by a deadline to be determined by the FIB.

4) In the event of a Licensee violating these Regulations other than the non-fulfilment of the Club Licensing Criteria (e.g. submission of falsified documents, non-respect of deadlines, sanctions against individuals etc.), the FIB may discipline the Licensee in accordance with the Disciplinary measures set out in Article 54 of the GFA Statutes.

PART V

FINAL PROVISIONS

25. LANGUAGE OF CORRESPONDENCE

All correspondence between UEFA and the GFA and/or the Licensee must be in English.

26. ANNEXES

All annexes to the present Regulations form an integral part thereof.

27. COMPLIANCE AUDITS

1) The CFCB and the UEFA administration or its mandated agency, assessor or other body reserve the right to, at any time, conduct compliance audits of the GFA and, in the presence of the latter, of the Licence Applicant/Licensee.

2) Compliance audits aim to ensure that the GFA, as well as the Licence Applicant/Licensee, have fulfilled their obligations as defined in the UEFA Club Licensing and Financial Sustainability Regulations (Edition 2026) and that the UEFA Licence was correctly awarded at the time of the final decision of the GFA.

3) The UEFA administration may mandate and instruct third-party agencies, assessors or other bodies to conduct compliance audits.

4) For the purpose of compliance audits, in the event of any discrepancy in the interpretation of the national club licensing regulations between a UEFA official language version and the official national language version, the UEFA official language version prevails.

5) In accordance with the UEFA Statutes as well as the licensor/licence applicant/licensee's duties under these regulations, and in order for the mandated third-party to undertake activities in respect of the compliance audit, the licensor/licence applicant is required and agrees to make certain financial and other information available to UEFA and the third party mandated to carry out the compliance audit.

6) To guarantee that the information made available to UEFA and the mandated third-party remains confidential, the licensor/licensee/licence applicant, UEFA and the mandated third-party will enter into a confidentiality agreement. Such confidentiality agreement will be governed by and construed in accordance with Swiss law to the exclusion of any conflict of law principles and international treaties

including the United Nations Convention on Contracts for the International Sale of Goods (CISG).

7) Any dispute between UEFA and the licensor/licence applicant/licensee arising out of or otherwise in connection with the confidentiality agreement shall be submitted exclusively to the CAS in Lausanne, Switzerland, in accordance with the relevant provisions laid down in the UEFA Statutes.

28. DISCIPLINARY PROCEDURES

Any breach of these Regulations may be penalised by GFA in accordance with the GFA Disciplinary Procedure and GFA Statutes.

29. IMPLEMENTING PROVISIONS

The GFA Club Licensing Administration shall take the decisions and adopt, in the form of directives, circular letters or any other relevant documents, the detailed provisions necessary for implementing these Regulations.

30. ADOPTION – ENTRY INTO FORCE – AMENDMENTS

1) These Regulations were approved and adopted by the GFA on 28 October 2026.

2) These Regulations cannot be amended during the Core Process, unless duly approved by UEFA.

ANNEX 1:
Determination of the auditor and auditor's assessment procedures

A. Principle

1. The auditor must be independent and compliant with the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants (see Article 23(2) and (4)).

2. The Licence Applicant is required to use an independent auditor who is permitted by Gibraltar Law to carry out audit work.

3. In Gibraltar, an auditor who is permitted by national law to carry out audit work shall be considered to mean a registered statutory auditor under the Financial Services Act 2019.

B. 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 Gibraltarian

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 its licensing decision.

In addition, the auditor must provide another statement about whether or not the annual financial statements comply with the accounting requirements set out in Annex 3. If not, the statement must include a brief description of the requirements not met. In such a case, the CFCB will review the transactions in detail in line with the Procedural rules governing the UEFA Club Financial Control Body.

2. The auditor must, as a minimum, review the interim financial statements. The auditor's report must:

a) Include a statement confirming that the review was conducted in accordance with either the international Standard on Review Engagements (ISRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', or relevant national standards or practices for such reviews where these comply with, as a minimum, the requirements of ISRE 2410; and
b) Be submitted to the licensor together with the interim financial statements to form a basis for the licensing decision.

In addition, the auditor must provide another statement about whether or not the interim financial statements comply with the accounting requirements set out in Annex 3. If not, the statement must include a brief description of the requirements not met. In such a case, the CFCB will review the transactions in detail in line with the Procedural rules governing the UEFA Club Financial Control Body

3. The auditor must assess supplementary information and restated financial information, 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 Gibraltarian 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 its licensing decision.

3. Financial Information other than that defined in Annex 1 (B) (1) to Annex 1 (B) (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:
    a. By way of agreed-upon procedures according to ISRS 4400 or relevant national standards or practices where these comply with, as a minimum, the requirements of ISRS 4400; or
    b. 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 the licensing decision.

ANNEX 2:
Minimum disclosure requirements for the financial statements

A. Principle

1. Notwithstanding the requirements of the Companies (Accounts) Act 1999, 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 23(2) and 23 (10).

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 statutory closing date;

b) Whether the financial information covers the individual Licence Applicant 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 statutory closing date and the period covered by the financial information (for both current and comparative information); and

d) The presentation currency.

B. 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 fixed assets
ix. intangible assets – players
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
xxvi. other reserves
xxvii. retained earnings

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

3. The net assets/liabilities figure, being the aggregate of total assets less total liabilities, is used to determine whether or not the Licence Applicant is in breach of indicator 2 described in Article 23(8).

C. Profit and loss account

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

Operating Revenue

i. gate receipts
ii. sponsorship and advertising
iii. broadcasting rights
iv. commercial
v. UEFA solidarity and prize money
vi. grants/subsidies from national football body or government
vii. other operating income
vii. total operating revenue (sum of items i to vii)

Operating Expenses

ix. cost of sales/materials
x. employee benefits expenses (football players and other employees)
xi. depreciation and impairment of tangible fixed assets
xii. amortisation and impairment of other intangible assets (excluding player registrations)
xiii. other operating expenses
xiv. total operating expenses (sum of items ix to xiii)

Player transfers

xv. amortisation and impairment of intangible assets – player registrations/ release costs for other personnel
xvi. profit/loss on disposal of player registrations
xvii other transfer income/costs
xviii. total net result of accounting for player transfers (sum of items xv to xvii)

Non-operating items

xix. profit/loss on disposal of tangible or intangible fixed assets
xx. finance income and expense
xxi. other non-operating income/expense
xxii. tax income/expense
xxiii. profit or loss after taxation (sum of items vii, xiii, xvi and xvii to xx)

2. 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.

D. Cash flow statement

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

a) *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 profit or loss. The minimum disclosure requirements are stated below:

i. Net cash inflow/outflow from operating activities

b) *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:

ii. Cash inflow/outflows from acquisition/disposal of player registrations
iii. Cash inflow/outflows from acquisition/disposal of tangible or intangible fixed assets
iv. Other cash inflow/outflows from investing activities

c) *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:

v. Cash inflow/outflows from borrowings – shareholders and related party
vi. Cash inflow/outflows from borrowings – financial institutions
vii. Cash inflow from increase of capital/equity
viii. Cash outflows from dividends paid to owners/shareholders

ix. Other cash inflow/outflows from financing activities

d) *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.

E. 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 fixed assets*

Each class of tangible fixed 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 fixed 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 and 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.

d) *Pledged assets and assets under reservation of title*

The reporting entity must disclose:

i. 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 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, 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.

ii) Revaluation reserves

Where items of property, stadium and equipment are stated at revalued amounts, the revaluation surplus, indicating the change for the 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.

i) *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 reporting entity and the controlling party or parties.

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 have been transactions between related parties during the periods covered by the financial statements, the reporting entity must disclose the nature of the related party relationship, as well as information about those transactions 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;

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, the reporting entity must disclose for each class of contingent liability at the statutory closing date a brief description of the nature of the contingent liability and, where practicable:

i) an estimate of its financial effect;

ii) an indication of the uncertainties relating to the amount or timing of any outflow; and

iii) 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:

i) fixed-term borrowing approaching maturity without realistic prospects of renewal or repayment;

ii) substantial operating losses;

iii) discovery of material fraud or errors that show the financial statements are incorrect;

iv) management determining that it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to so do;

v) player transactions where the amounts paid or received are significant;

vi) transactions relating to property – for example, in relation to the club's stadium.

m) *Other disclosures*

i) Agents/intermediaries fees

The total amount incurred in the reporting period in respect of or for the benefit of agents/intermediaries must be disclosed.

ii) Players' economic rights (or similar)

For any player for whom the economic rights or similar are not fully owned by the Licence Applicant, the name of the player and the percentage of economic rights or similar held by the Licence Applicant at the beginning of the period (or on acquisition of the registration) and at the end of the period must be disclosed.

iii) 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.

iv) 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.

Notes to the interim financial statements consists, as a minimum, of:

a) 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;
b) notes equivalent to those in annual financial statements as defined in Annex (E); and
c) disclosure of any events or transactions that are material to an understanding of the interim period.

F. 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. However, the player identification table does not need to be disclosed within the annual 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 the player's registration;
d) Accumulated amortisation brought forward and as at the end of the period;
e) Expense/amortisation of the player's registration period;
f) Impairment cost 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 player's 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/licensees 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 financial information.

G. Financial review by management

1. 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.

2. 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 3:
Basis for the preparation of financial statements

A. Principles

1. Annual financial statements as defined in Article 23(2) must be based on the Companies Act 2014 – regardless of the legal structure of the Licence Applicant/licensee.

2. Annual 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/licensee 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 above-mentioned financial reporting framework, suitable as the basis for the preparation of the annual 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/licensee has to prepare audited annual 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 Annex 3, (2) to (6).

B. Consolidation/combination requirements

1. The financial information of all entities included in the reporting perimeter (as defined in Article 23(1)) must be either consolidated or combined 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 cash flows of the parent and its subsidiaries are presented 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.

C. 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 on the costas of a player's registration as an intangible asset must apply certain minimum accounting requirements as described in Annex 3 (c) (4) – Annex 3 (c) (6). 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.

4. 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.

b) Amortisation of costs of a player's registration 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.

c) For each individual player's registration, the depreciable amount must be allocated on a systematic basis over the duration of the player's original contract, up to a maximum of 5 years. This is achieved by the systematic allocation of the cost of the asset as an expense over the period of the player's contract, up to a maximum of 5 years. 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) can either to be amortised over the extended period of the player's contract or over the remaining period of the original contract, up to a maximum of 5 years from the date of the contract extension.

d) All capitalised player values must be reviewed individually each year by management for impairment. 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. Licence applicants should apply consistent accounting policies in respect of player registration costs.

The net book value of a player's registration should be reviewed for impairment in the reporting period in the following circumstances:

i) 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 the player suffers a career-threatening injury or he is permanently unable to play professional football. In this case, 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 with 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.

ii) If the management of the club is committed to permanently transfer a player's registration and the transfer occurs just after the annual accounting reference date. In this case, the net book value of the player's registration on the balance sheet should be reviewed for impairment if the disposal proceeds for the permanent transfer of the player's registration to the new club is lower than the player's net book value. The accounting principle must be disclosed in the financial statements and must be applied consistently from one accounting period to another.

iii) If the management of the club has temporarily transferred a player's registration for an amount lower than the amortisation cost.

e) The profit/loss from the disposal of a player's registration is the difference between the net disposal proceeds and the net book value of the player's registration in the balance sheet as at the date the asset is derecognised.

5. If two or more players are transferred in opposite directions between clubs, the licence applicant must assess whether these transfers are to be considered as player exchange transactions under the terms of these regulations. If so, the international accounting requirements for the exchange of assets (i.e., currently International Accounting Standard 38, paragraphs 45-47) are to be applied when calculating the profit from the disposal of the outgoing player(s) and the registration costs for the incoming player(s).

a) When calculating the profit from the disposal of an outgoing player's registration, the disposal proceeds cannot exceed the net book value of the cost of the player's registration in the licence applicant's financial statements, adjusted to take account of any net cash received or receivable in the context of the exchange transaction
b) The registration costs for the incoming player must be capitalised at the maximum at the carrying amount of the outgoing player, adjusted to take account of any net cash paid by the club in the context of the exchange transaction.
c) A player exchange transaction is when two or more players are transferred in opposite directions between clubs, and incoming and outgoing player transfers:

(i) are included in the same transfer contract;

(ii) are included in different transfer contracts that, directly or indirectly, are linked to each other or are conditional on each other;

(iii) are concluded within 45 days of each other;

(iv) involve no or only limited monetary disbursements;

(v) have the same or similar payment obligations deadlines or dates for both the players transferred in and the players transferred.

6. 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.

7. 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 adjusted net book value in respect of costs of the player's registration in the financial statements of the club that has transferred out the player. The adjusted net book value is the net book value of the costs of the player's registration amortised on a linear basis over the period of the player's contract (in accordance with Annex 3 c) 1) to 3) and 4) c), excluding the impact of any impairment.

    iii.

    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 profit and loss account in the 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 directly in equity in the restated financial statements.

8. 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.

D. 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:

a) 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 of the player's contract.

b) 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:

a) 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.

b) The directly attributable 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:

a) 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.

b) 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:

a) 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.

b) 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 profit and loss account in the 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 directly in the equity in the financial statements.

E. Accounting requirements for specific expense items

1. Incentive/bonus expenses for employees

a) 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.

b) 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.

c) 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.

d) 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.

F. Accounting requirements for specific revenue items

1. 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 season.

2. Broadcasting and/or prize money revenues

a) 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 the period.

b) 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 advertising revenues

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

b) Revenue in respect of sponsorship rights 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.

c) Any non-cash consideration as part of a sponsorship contract must be measured at fair value.

4. Donations and grants/subsidies

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

b) 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/subsidy and the grant/subsidy 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 are 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.

5. Revenue in respect of future revenue-generating rights

Revenue received or receivable in respect of the club's future revenue-generating rights over a defined period must be recognised evenly on a straight-line basis over the reporting periods covered by the underlying agreements or transactions.

ANNEX 4:
Notion of 'overdue payables'

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

2. Payables are not considered overdue, within the meaning of these Regulations, if the Licence Applicant (i.e. debtor club) is able to prove by the applicable payment deadline, ie 31 March (in respect of Articles 23(6), 23(7) 23(8) and 23 (9)) and 15 July, 15 October and 15 January respectively in respect of Article 81 to 84 of the UEFA Club Licensing and Financial Sustainability Regulations 2026 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 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 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 Article 23 (8) and Article 83 of the UEFA Club Licensing and Financial Sustainability Regulations 2026), 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 23 (8)) or by 15 July, 15 October and 15 January respectively (in respect of Article 83 of the UEFA Club Licensing and Financial Sustainability Regulations 2026); 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 5:
Licensor's assessment procedures for the financial criteria and requirements

A. 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 comfortable 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 financial criteria set out in Article 23 comprise specific assessment steps that must be followed by the Licensor as set out below.

B. Assessment of the auditor's report on the annual financial statements

1. In respect of the annual financial statements, the Licensor must perform the following minimum assessment procedures:

a) Assess whether the selected reporting perimeter is appropriate for club licensing/ club monitoring 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 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 read the auditor's report on the annual financial statements, the Licensor must assess these according to the items below:

a) If the reporting perimeter does not meet the requirements of Article 23(1), 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 UEFA Licence.

c) If the auditor's report has a disclaimer of opinion or an adverse opinion, the UEFA 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, either a key audit matter or a qualified 'except for' opinion, the UEFA Licence must be refused, unless either:

i) a subsequent audit opinion without going concern 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 includes, but is not necessarily limited to, the information described in Article 23 (11) (Future Financial Information).

e) If the auditor's report has, in respect of a matter other than going concern, either a key audit matter or a qualified 'except for' opinion, then the Licensor must consider the implications of the modification for club licensing purposes. The UEFA 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 22), the UEFA Licence must be refused.

3. If the licence applicant provides supplementary information and/or restated financial information, the licensor must additionally assess the auditor's report on the agreed-upon procedures in respect of the supplementary information and/or restated financial information. 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.

4. The licensor must check that the licence applicant has published the financial information in accordance with Article 23 (3).

C. 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.

D. Assessment of licensing documentation for no overdue payables

1. In respect of the overdue payables towards other 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 Annex 5 (D) (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.

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.

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.

E. Assessment of the written representation letter prior to the licensing decision

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

2. The Licensor must also read and consider the information in respect of any Event or Condition of Major Economic Importance, in combination with the annual financial statements, future financial information and any additional documentary assessment carried out by an auditor.

3. The Licensor must assess the Licence Applicant's ability to continue as a going concern until at least the end of the Licence Season. The UEFA 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.

4. If the Licence Applicant (or the registered member 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 UEFA Licence must be refused. For the avoidance of doubt the UEFA 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.

5. The licensor must check that the total amount paid in the latest reporting period to or for the benefit of agents/intermediaries and the last audited annual financial information assessed by the licensor have been made publicly available either on the licence applicant's website or the licensor's website.

F. Assessment of the future financial information

1. In respect of the future financial information, the Licensor must assess whether or not the licence applicant exhibits the condition as defined in Article 23 (11). 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 Annex 5 (E) (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, as a minimum, the assessment procedures as described in Annex 5 (E) (2) below.

2. The assessment procedures must include, as a minimum, the following:

a) Check whether the future financial information is arithmetically accurate;

b) Through discussion with management and review of the future financial information, determine 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 or reviewed interim financial statements (if such interim statements have been submitted);

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 for example agreements with sponsors, banking facilities, share capital increase, bank guarantees and minutes of the board meetings.

3. 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 and when they fall due and continue as a going concern until at least the end of the Licence Season.

G. Assessment of monitoring documentation for the solvency requirements

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.

2. The licensor must confirm to the CFCB and/or the UEFA administration:

a) the results of the above assessment procedures; and

b) the completeness and accuracy of the licensee's submission according to the licensor's assessment procedures as set out in Paragraph G.7.1.

H. Assessment of monitoring documentation for the stability requirements

1. 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.
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.
3. The licensor must confirm to the CFCB and/or UEFA administration the results of the above assessment procedures.

I. Assessment of monitoring documentation for the cost control requirements

1. 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.
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 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.
3. The licensor must confirm to the CFCB and/or the UEFA administration the results of the above assessment procedures.

Annex 6

Core Process

STEP	REQUIREMENT	DEADLINE DATE
1	The Licensing Administration invites Clubs to notify the GFA in writing of their intention to apply for a UEFA Licence	1st February 2027
2	The Licensing Administration receives formal notification from Clubs interested in applying for a UEFA Licence	5th February 2027
3	The Licensing Administration produces and distributes the UEFA Licence Application Forms / Templates to Licence Applicants	5th February 2027
4	The Licence Applicant submits the completed Application Forms / Templates and supporting documentation for the Legal Criteria to the Licensing Administration	15th February 2027
5	The Licence Applicant submits the completed Application Forms / Templates and supporting documentation for the Sporting and Personnel & Administrative Criteria to the Licensing Administration	5th March 2027
6	The Licence Applicant submits the completed Application Forms / Templates and supporting documentation for the Infrastructure Criteria to the Licensing Administration	12th March 2027
7	The Licence Applicant submits the completed Application Forms / Templates and supporting documentation for the Financial Criteria to the Licensing Administration	9th April 2027

8	The Licensing Administration reviews the submitted documentation for all criteria and prepares written feedback to each Licence Applicant advising on further information being required or existing documentation being amended / rectified	16th April 2027
9	The Licence Applicant re-submits documentation following advice of Licensing Administration	23rd April 2027
10	The Licence Administration prepares report on each UEFA Licence Application for the First Instance Board (FIB) and submits documentation to FIB	30th April 2027
11	The FIB reviews the UEFA Licence Applications and decides on grant/refusal of the UEFA Licence.	6th May 2027
12	Written decision is sent to each Licence Applicant	7th May 2027
13	The Licence Applicant submits an appeal to the FIB's decision	14th May 2027
14	The Licensing Administration records the UEFA Licences granted and refused for the Season and informs UEFA of the FIB's decisions	14th May 2027
15	The Licensing Administration informs the Appeals Board (AB) of the existing Appeals and forwards the FIB Decision and relevant Appellant documentation to the AB.	14th May 2027

16	The AB sits and reviews appeals and decides on grant/refusal of Licence Applicant Appeal. Written Decision sent to the Appellant.	20th May 2027
17	AB's written decision is sent to the Appellant.	21st May 2027
18	The Licensing Administration updates the UEFA Licences granted and refused for the Season, informing UEFA of the AB's decisions.	28th May 2027