UEFA CLUB FINANCIAL CONTROL BODY

Adjudicatory Chamber

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DECISION

in case

AC-02/2016

Kardemir Karabükspor Kulübü Dernegi

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Composition of the chamber:

- J. N. Cunha Rodrigues, Chairman
- L. Peila, Vice-chairman
- C. W. A. Timmermans, Vice-chairman
- C. Flint QC, Member
- A. Giersz, Member

Paris, 16 June 2016
PART I – Introduction

1. Unless otherwise stated, all references in this Decision to the *Procedural rules governing the UEFA Club Financial Control Body* (the “Procedural Rules”) and the *UEFA Club Licensing and Financial Fair Play Regulations* (the “CL&FFP Regulations”) shall be to the 2015 editions of such documents.

2. On 13 May 2016, the Chief Investigator of the UEFA Club Financial Control Body (the “CFCB”) referred the case of Kardemir Karabükspor Kulübü Dernegi (“Karabükspor” or the “Club”) to the CFCB Adjudicatory Chamber.

3. In the present Decision, the CFCB Adjudicatory Chamber examines whether Karabükspor has failed to comply with the terms of a settlement agreement that it entered into with the acting CFCB Chief Investigator on 6 May 2015 (the “Settlement Agreement”) in accordance with Articles 14(1)(b) and 15 of the 2014 edition of the Procedural Rules.

PART II – Reference by the CFCB Chief Investigator

4. The Settlement Agreement was concluded after the acting CFCB Chief Investigator determined that Karabükspor had breached the CL&FFP Regulations.

5. Specifically, the acting CFCB Chief Investigator considered that the Club had failed to fulfil the monitoring requirements set out in Articles 53 to 58 of the 2014 edition of the CL&FFP Regulations and in particular failed to comply with the break-even requirement set out in Articles 58 to 63 of the UEFA CL&FFP Regulations, because it had an aggregate break-even deficit for the reporting periods ending in 2012, 2013 and 2014 which exceeded the relevant acceptable deviation by €13,000,000.

6. The CFCB Chairman did not request that the decision of the acting CFCB Chief Investigator to conclude the Settlement Agreement be reviewed by the CFCB Adjudicatory Chamber under Article 16(1) of the 2014 edition of the Procedural Rules.

7. No directly affected parties requested that the decision of the acting CFCB Chief Investigator to conclude the Settlement Agreement be reviewed by the CFCB Adjudicatory Chamber under Article 16(2) of the 2014 edition of the Procedural Rules.

8. Accordingly, the Settlement Agreement became final and binding.

9. Clause 1.2 of the Settlement Agreement states the following:

   “The primary purpose of this Settlement Agreement is to ensure that the club is break-even compliant within the meaning of the UEFA CLFFPR at the latest in the Monitoring Period 2015/16 (i.e. the Club’s aggregate Break-even Result for the Reporting Periods ending in 2013, 2014 and 2015 must be either a surplus or a deficit within the acceptable deviation, as required by Article 63 UEFA CLFFPR).”

10. Clause 3 of the Settlement Agreement provides that:

   “If the Club reports an aggregate Break-even deficit for the reporting periods 2013, 2014 and 2015 that is above EUR 5 Mio but below EUR 30 Mio, the difference must be covered by contributions from equity participants and/or related parties, in accordance with Article 61 UEFA CLFFPR, by no later than 15 March 2016.”
11. The Turkish Football Federation (the “TFF”) submitted the Club’s completed monitoring documentation (i.e. the BE2015.09 package, comprising the Club’s break-even information for the reporting periods ending in 2013, 2014 and 2015) in accordance with the 15 March 2016 deadline set by the UEFA Administration.

12. This monitoring documentation showed that Karabükspor had a break-even deficit of:
   
   (a) [Redacted] Euros (€[Redacted]) for the reporting period ending in 2013;
   
   (b) [Redacted] Euros (€[Redacted]) for the reporting period ending in 2014; and
   
   (c) [Redacted] Euros (€[Redacted]) for the reporting period ending in 2015,

   which meant that the Club had an aggregate break-even deficit for these reporting periods of [Redacted] Euros (€[Redacted]).

13. Further, taking into account the acceptable deviation of five million Euros (€5,000,000), the Club’s monitoring documentation showed that the aggregate break-even deficit in excess of the acceptable deviation amounts to [Redacted] Euros (€[Redacted]).

14. The Club observed that in July 2015, it had been relegated to the Turkish second division and, as a result, faced a significant decrease of its revenues during the 2015/16 season.

15. Furthermore, the Club indicated that it was envisaging the transformation of its legal form from an association (members’ club) to an incorporated company during the summer of 2016. The club explained that this transformation should facilitate the contributions from equity participants and/or related parties.

16. In light of the findings referred to in Paragraphs 12 and 13 of this Decision, on 13 May 2016, the CFCB Chief Investigator concluded that the Club had not complied with Clauses 1.2 and 3 of the Settlement Agreement (as referred to in Paragraphs 9 and 10 of this Decision) and decided to refer the case to the CFCB Adjudicatory Chamber in accordance with Clause 8.1 of the Settlement Agreement and Article 15(5) of the Procedural Rules.

17. In this referral decision, the CFCB Chief Investigator stated that the club monitoring documentation clearly indicated that the Club had not implemented any concrete strategy to comply with financial fair play during the settlement regime (in particular, it had failed to properly manage its expenses).

18. In his referral decision, for the consideration of disciplinary measures, the CFCB Chief Investigator took into account:

   a) the Club’s relegation to the Turkish second division during the Settlement Regime which resulted in a significant reduction in the Club’s revenues (cf. Paragraph 14 of this Decision);

   b) the relatively low scale of the breach which could have been simply eliminated if the aggregate break-even deficit above the acceptable deviation had been covered by contributions from equity participants and/or related parties (as foreseen in Annex X Part E of the UEFA CL&FFP Regulations); and

   c) the Club’s foreseen transformation into an incorporated company which will facilitate the injection of equity in order to cover the aggregate break-even deficit and increase the acceptable deviation (cf. Paragraph 15 of this Decision).
19. In this referral decision, the CFCB Chief Investigator suggested the following disciplinary measures: to exclude the Club from the next UEFA club competition (UEFA Champions League or UEFA Europa League) for which it would otherwise qualify in a number of seasons to be determined by the CFCB Adjudicatory Chamber at its discretion, unless the Club is able to prove that it is break-even compliant within the meaning of the UEFA CL& FFP Regulations at the latest in the monitoring period 2016/17 (i.e. the Club’s aggregate break-even result for the reporting periods ending in 2014, 2015 and 2016 must be either a surplus or a deficit within the acceptable deviation as required by Article 63 of the UEFA CL&FFP Regulations) and to impose a fine on the club, to be determined by the CFCB Adjudicatory Chamber at its discretion.

PART III – Jurisdiction of and Procedure before the CFCB Adjudicatory Chamber

20. The jurisdiction of the CFCB Adjudicatory Chamber is derived from Article 19(1) of the Procedural Rules, which provides that the CFCB Adjudicatory Chamber has competence to decide on cases referred to it by the CFCB Chief Investigator.

21. On 19 May 2016, the CFCB Chairman informed Karabükspor of the opening of the judgment stage in accordance with Article 19(3) of the Procedural Rules.

22. Pursuant to Article 20(1) of the Procedural Rules, the Club was asked to submit its written observations by no later than 30 May 2016.

23. The Club did not make any submission and did not request an oral hearing.

24. The members of the CFCB Adjudicatory Chamber convened on 16 June 2016 to consider Karabükspor’s case.

25. The quorum of judges required by Article 25(1) of the Procedural Rules being attained, the members of the CFCB Adjudicatory Chamber conducted their confidential deliberations in accordance with Article 24(1) of the Procedural Rules.

PART IV – Applicable Rules and Regulations

26. The case concerns an alleged breach of the Settlement Agreement.

27. The CL&FFP Regulations establish a club licensing system for UEFA club competitions and are inter alia intended to achieve the objectives set out in Article 2 of the CL&FFP Regulations:

“1. These regulations aim:

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

b) to ensure that clubs have an adequate level of management and organisation;

c) to adapt clubs’ sporting infrastructure to provide players, spectators and media representatives with suitable, well-equipped and safe facilities;

d) to protect the integrity and smooth running of the UEFA club competitions;
e) to allow the development of benchmarking for clubs in financial, sporting, legal, personnel, administrative and infrastructure-related criteria throughout Europe.

2 Furthermore, they aim to achieve financial fair play in UEFA club competitions and in particular:

a) to improve the economic and financial capability of the clubs, increasing their transparency and credibility;

b) to place the necessary importance on the protection of creditors and to ensure that clubs settle their liabilities with employees, social/tax authorities and other clubs punctually;

c) to introduce more discipline and rationality in club football finances;

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.”

28. Article 58 of the CL&FFP Regulations states that:

“1 Relevant income and relevant expenses are defined in Annex X.

2 Relevant income and expenses must be calculated and reconciled by the licensee to the audited annual financial statements and/or underlying accounting records and to the projected break-even information if applicable.

3 Relevant income and expenses from related parties must be adjusted to reflect the fair value of any such transactions.”

29. Article 59 of the CL&FFP Regulations provides that:

“A monitoring period is the period over which a licensee is assessed for the purpose of the break-even requirement. As a rule it covers three reporting periods:

a) the reporting period ending in the calendar year that the UEFA club competitions commence (hereinafter: reporting period T), and

b) the reporting period ending in the calendar year before commencement of the UEFA club competitions (hereinafter: reporting period T-1), and

c) the preceding reporting period (hereinafter: reporting period T-2).

As an example, the monitoring period assessed in the licence season 2015/16 covers the reporting periods ending in 2015 (reporting period T), 2014 (reporting period T-1) and 2013 (reporting period T-2).”

30. Under Article 60 of the CL&FFP Regulations:
“1 The difference between relevant income and relevant expenses is the break-even result, which must be calculated in accordance with Annex X for each reporting period.

2 If a licensee’s relevant expenses are less than relevant income for a reporting period, then the club has a break-even surplus. If a club’s relevant expenses are greater than relevant income for a reporting period, then the club has a break-even deficit.

3 If a licensee’s financial statements are denominated in a currency other than euros, then the break-even result must be converted into euros at the average exchange rate of the reporting period.

4 The aggregate break-even result is the sum of the break-even results of each reporting period covered by the monitoring period (i.e. reporting periods T, T-1 and T-2).

5 If the aggregate break-even result is positive (equal to zero or above) then the licensee has an aggregate break-even surplus for the monitoring period. If the aggregate break-even result is negative (below zero) then the licensee has an aggregate break-even deficit for the monitoring period.

6 In case of an aggregate break-even deficit for the monitoring period, the licensee may demonstrate that the aggregate deficit is reduced by a surplus (if any) resulting from the sum of the break-even results from the two reporting periods prior to T-2 (i.e. reporting periods T-3 and T-4).”

31. Article 61 of the CL&FFP Regulations states that:

“1 The acceptable deviation is the maximum aggregate break-even deficit possible for a club to be deemed in compliance with the break-even requirement as defined in Article 63.

2 The acceptable deviation is EUR 5 million. However, it can exceed this level up to EUR 30 million if such excess is entirely covered by contributions from equity participants and/or related parties. A lower amount may be decided in due course by the UEFA Executive Committee.

3 Contributions from equity participants and/or related parties (as specified in Annex X E) are taken into consideration when determining the acceptable deviation if they have occurred and been recognised:

a) in the audited financial statements for one of the reporting periods T, T-1 or T-2; or

b) in the accounting records up until the deadline for submission of the break-even information for the reporting period T.

The onus is on the licensee to demonstrate the substance of the transaction, which must have been completed in all respects and without any condition attached. An intention or commitment from owners to make a contribution is not sufficient for such a contribution to be taken into consideration.

4 If contributions from equity participants and/or related parties occurring until the deadline for submission of the break-even information for the reporting period T
are recognised in a club’s reporting period T+1 and have been taken into consideration to determine the acceptable deviation in respect of the monitoring period (T-2, T-1 and T) assessed in the licence season commencing in that same calendar year, then for later monitoring periods the contributions will be considered as having been recognised in reporting period T.

5 For a monitoring period containing a reporting period of greater than or less than 12 months, the acceptable deviation will be adjusted up or down according to the length of the monitoring period.”

32. Pursuant to Article 62 of the CL&FFP Regulations:

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

a) the break-even information for the reporting period T-1;

b) the break-even information for the reporting period T-2, if not already previously submitted;

c) the break-even information for the reporting period T, if it has breached any of the indicators defined in paragraph 3 below.

2 The break-even information must:

a) concern the same reporting perimeter as that for club licensing as defined in Article 46bis;

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

3 If a licensee exhibits any of the conditions described by indicators 1 to 3, it is considered in breach of the indicator:

i) Indicator 1: Going concern

The auditor’s report in respect of the annual financial statements (i.e. reporting period T-1) and/or interim financial statements (if applicable) submitted in accordance with Articles 47 and 48 includes an emphasis of matter or a qualified opinion/conclusion in respect of going concern.

ii) Indicator 2: Negative equity

The annual financial statements (i.e. reporting period T-1) submitted in accordance with Article 47 disclose a net liabilities position that has deteriorated relative to the comparative figure contained in the previous year’s annual financial statements (i.e. reporting period T-2), or the interim financial statements submitted in accordance with Article 48 disclose a net liabilities position that has deteriorated relative to the comparative figure at the preceding statutory closing date (i.e. reporting period T-1).

iii) Indicator 3: Break-even result
The licensee reports a break-even deficit as defined in Article 60 for either or both of the reporting periods T-1 and T-2.

4 In addition, the UEFA Club Financial Control Body reserves the right to ask the licensee to prepare and submit the break-even information for the reporting period T and additional information at any time, in particular if the annual financial statements reflect that:

a) employee benefits expenses exceed 70% of total revenue; or

b) net debt exceeds 100% of total revenue.

33. Article 63 of the CL&FFP Regulations provides that:

1 The break-even requirement is fulfilled if no indicator (as defined in Article 62(3)) is breached and the licensee has a break-even surplus for reporting periods T-2 and T-1.

2 The break-even requirement is fulfilled, even if an indicator (as defined in Article 62(3)) is breached, if:

a) the licensee has an aggregate break-even surplus for reporting periods T-2, T-1 and T; or

b) the licensee has an aggregate break-even deficit for reporting periods T-2, T-1 and T which is within the acceptable deviation (as defined in Article 61) having also taken into account the surplus (if any) in the reporting periods T-3 and T-4 (as defined in Article 60(6)).

3 The break-even requirement is not fulfilled if the licensee has an aggregate breakeven deficit for reporting periods T-2, T-1 and T exceeding the acceptable deviation (as defined in Article 61) having also taken into account the surplus (if any) in the reporting periods T-3 and T-4 (as defined in Article 60(6)).

34. Article 68 of the CL&FFP Regulations states the following:

“If one of the monitoring requirements is not fulfilled, then the UEFA Club Financial Control Body makes a decision, including the possibility to conclude a settlement agreement with the licensee, taking into consideration other factors as defined in Annex XI, and takes the appropriate measure(s) without delay in accordance with the procedure defined in the Procedural rules governing the UEFA Club Financial Control Body.”

35. Article 14(1) of the Procedural Rules provides that:

“If at the end of the investigation, the CFCB chief investigator, after having consulted with the other members of the investigatory chamber, may decide to:

a) dismiss the case; or

b) conclude, with the consent of the defendant, a settlement agreement; or

c) apply, with the consent of the defendant, disciplinary measures limited to a warning, a reprimand or a fine up to a maximum amount of €100,000; or
d) refer the case to the adjudicatory chamber.”

36. Article 15 of the Procedural Rules states that:

"1 Settlement agreements pursuant to Article 14(1)(b) shall take into account, in particular, the factors referred to in Annex XI of the UEFA Club Licensing and Financial Fair Play Regulations. Such agreements may be deemed appropriate in circumstances which justify the conclusion of an effective, equitable and dissuasive settlement without referring the case to the adjudicatory chamber.

2 Settlement agreements may set out the obligation(s) to be fulfilled by the defendant, including the possible application of disciplinary measures and, where necessary, a specific timeframe.

3 If a defendant proves that it has fulfilled the obligations set out in a settlement agreement in advance of the established timeframe, the CFCB chief investigator may, on reasoned request by the defendant, decide to amend the terms of the settlement agreement for the following sporting season.

4 The CFCB chief investigator monitors the proper and timely implementation of the settlement agreement.

5 If a defendant fails to comply with the terms of a settlement agreement, the CFCB chief investigator shall refer the case to the adjudicatory chamber.”

37. Under Article 27 of the Procedural Rules:

"The adjudicatory chamber may take the following final decisions:

a) to dismiss the case; or

b) to accept or reject the club’s admission to the UEFA club competition in question; or

c) to impose disciplinary measures in accordance with the present rules; or

d) to uphold, reject, or modify a decision of the CFCB chief investigator."

38. Under Article 28 of the Procedural Rules:

"The adjudicatory chamber determines the type and extent of the disciplinary measures to be imposed according to the circumstances of the case."

39. Article 29(1) of the Procedural Rules provides the following scale of disciplinary measures that may be imposed on a club (being a defendant who is not an individual):

"a) warning,
b) reprimand,
c) fine,
d) deduction of points,
e) withholding of revenues from a UEFA competition,"
f) prohibition on registering new players in UEFA competitions,
g) restriction on the number of players that a club may register for participation in UEFA competitions, including a financial limit on the overall aggregate cost of the employee benefits expenses of players registered on the A-list for the purposes of UEFA club competitions,
h) disqualification from competitions in progress and/or exclusion from future competitions,
i) withdrawal of a title or award."

40. According to Article 29(3) of the Procedural Rules, such disciplinary measures may be combined.

PART V – Factual and Legal Appreciation by the CFCB Adjudicatory Chamber

41. Having examined the evidence, in particular the findings of the CFCB Chief Investigator and the position of the club as it was provided in the proceedings before the CFCB Investigatory Chamber, the CFCB Adjudicatory Chamber determines that the Club has failed to comply with clause 1.2 of the Settlement Agreement. The Club has clearly breached this provision given that during the monitoring period assessed in the 2015/16 season, the aforementioned three annual break-even deficits of [redacted] Euros (€[redacted]) for the reporting period ending in 2013, [redacted] Euros (€[redacted]) for the reporting period ending in 2014 and [redacted] Euros (€[redacted]) for the reporting period ending in 2015 led to an aggregate break-even deficit of [redacted] Euros (€[redacted]) which, taking into account the acceptable deviation of [redacted] million Euros (€[redacted]), amounted to an aggregate break-even deficit in excess of the acceptable deviation of [redacted] Euros (€[redacted]).

42. Clause 3 of the Settlement Agreement states that:

“If the Club reports an aggregate break-even deficit for the reporting periods 2013, 2014 and 2015 that is above EUR 5 Mio but below EUR 30 Mio, the difference must be covered by contributions from equity participants and/or related parties, in accordance with Article 61 UEFA CLFFPR, by no later than 15 March 2016.”

43. The Club has also not respected this obligation.

44. These breaches of the Settlement Agreement have not been disputed by the Club.

45. In Clause 8.1 of the Settlement Agreement, the Club acknowledges that if it fails to comply with the Settlement Agreement then the case will be referred to the CFCB Adjudicatory Chamber in accordance with Article 15(4) of the Procedural Rules.

PART VI – Disciplinary Measures

46. The CFCB Adjudicatory Chamber stresses the importance of the objectives of UEFA's financial fair play rules which aim to protect the integrity and smooth running of the UEFA club competitions and to achieve financial fair play in the UEFA club competitions, in particular by improving the economic and financial capability of the clubs, increasing the transparency and credibility of the clubs, protecting creditors, encouraging the clubs to
operate on the basis of their own revenues (i.e. to “break-even”) and protecting the long-term viability and sustainability of European football.

47. In the present case, the Club was found to have breached the break-even requirement and, in what essentially constituted a second chance, was given the opportunity to bring itself into compliance with UEFA’s regulations through the conclusion of a settlement agreement (comprising, inter alia, certain break-even targets).

48. The CFCB Adjudicatory Chamber has made it clear in a number of cases that UEFA’s financial fair play rules are underpinned by the principle that all of the clubs that compete in UEFA’s club competitions must be treated equally (in this regard, see paragraph 51 of case AC-01/212, Malaga CF and paragraph 47 of case AC-06/2014, Panevėžio Futbolo Klubas Ekrana)

49. Indeed, this principle is expressly stated in the CL&FFP Regulations, with Article 53(2) providing that in carrying out its responsibilities the CFCB must ensure the “equal treatment of all licensees”.

50. The principle of equal treatment has particular importance in relation to the break-even requirement because a breach of this requirement may directly affect the competitive position of a club, to the detriment of the vast majority of clubs who comply with UEFA’s financial fair play requirements.

51. Under Article 29 of the Procedural Rules, a wide range of disciplinary measures may be imposed. The CFCB Adjudicatory Chamber thus has flexibility to impose a sanction which properly meets the seriousness of the contravention, taking into account the objectives of the CL&FFP Regulations, as referred to above.

52. Any sanction imposed must serve as a sufficient deterrent to discourage clubs from breaching the rules. The disciplinary measures imposed must also be fair to those clubs who have participated in UEFA competitions in full compliance with the rules.

53. In this regard, the CFCB Adjudicatory Chamber bears in mind the requirement for proportionality and consistency with other decisions on similar facts and circumstances, as reflected in the Court of Arbitration for Sport (“CAS”) decision in CAS 2012/A/2821 Bursaspor v UEFA (at paragraph 144). However, it is not possible to draw easy comparisons between different cases, for the relevant factors involved will vary greatly between clubs. Nor for the same reason is it possible to apply any rigid benchmark, for the relevant factors will also include the reasons why the club is in breach, whether it has remedied the breach and whether it is in a position to ensure that it complies with the rules in the future.

54. In the Bursaspor case, CAS recognised (at paragraph 143) that UEFA’s financial fair play rules do not provide for standard sanctions.

55. Moreover, in CAS 2012/A/2702 Gyori v UEFA, CAS underlined that the sanctions regime in respect of club licensing is established within the discretionary powers of UEFA, based on its assessment of the facts and circumstances of each case (at paragraph 160).

56. Finally, in CAS 2012/A/2824 Besiktas v UEFA, CAS held that simply because a different sanction might have been imposed, that would not make a selected sanction disproportionate (at paragraph 127).
57. Under the Procedural Rules, it is for the CFCB Adjudicatory Chamber to decide on the appropriate sanction to impose, taking into account the circumstances of the particular case.

58. It also needs to be borne in mind that UEFA’s club licensing and financial fair play regime is a developing area, so that the requirement for sanctions to provide a real incentive to ensure compliance may require the type and seriousness of disciplinary measures to change over time.

59. In light of the considerations discussed above and having regard to the scale of the Club’s aggregate break-even deficit for the reporting periods ending in 2013, 2014 and 2015, bearing in mind that by concluding the Settlement Agreement the Club was already given a second chance to comply with the CL & FFP Regulations, the CFCB Adjudicatory Chamber considers that an exclusion from one UEFA club competition for which Karabükspor would otherwise qualify in the next two (2) seasons (i.e. the 2016/2017 and 2017/2018 seasons) is the appropriate sanction.

60. The imposition of such disciplinary measures on the Club in this Decision must be considered to be a “new measure” and, accordingly, the CFCB Adjudicatory Chamber determines that the Settlement Agreement shall cease to have effect as of the date of this Decision in accordance with Clause 9.2 of the Settlement Agreement.

61. The exclusion imposed in this Decision only applies to the UEFA Champions League and the UEFA Europa League.

62. In addition, costs of three thousand Euros (€3,000) are required to be paid by Karabükspor, in accordance with Article 32(2) of the Procedural Rules.
PART VII – Operative part

63. The CFCB Adjudicatory Chamber hereby decides:

1. Karabükspor has failed to comply with clauses 1.2 and 3 of the Settlement Agreement.

2. To impose on Karabükspor an exclusion from participating in the next UEFA club competition for which it would otherwise qualify in the next two (2) seasons (i.e. the 2016/2017 and 2017/2018 seasons).

3. The Settlement Agreement shall cease to have effect as of the date of this Decision.

4. Karabükspor is to pay three thousand Euros (€3,000) towards the costs of these proceedings.

5. The costs of proceedings must be paid into the bank account indicated below within thirty (30) days of communication of this Decision to Karabükspor.

6. This Decision is final and shall be notified to:
   a) Karabükspor;
   b) the TFF;
   c) the CFCB Investigatory Chamber; and
   d) the UEFA Administration.

64. This Decision may be appealed in writing before the CAS in accordance with Article 34(2) of the Procedural Rules and Articles 62 and 63 of the UEFA Statutes. According to Article 62(3) of the UEFA Statutes, the time limit for an appeal to CAS is ten days from the receipt of this Decision.

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J. N. Cunha Rodrigues, CFCB Chairman

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