

UEFA CLUB FINANCIAL CONTROL BODY
Adjudicatory Chamber

DECISION

in case

AC-03/2018

FK Vojvodina

Composition of the Adjudicatory Chamber:

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

Nyon, 6 March 2018

PART I – Introduction

1. On 5 February 2018, the Chief Investigator of the UEFA Club Financial Control Body (the “CFCB”) referred the case of FK Vojvodina (the “Club”) to the CFCB Adjudicatory Chamber.
2. In the present Decision, the CFCB Adjudicatory Chamber examines whether or not FK Vojvodina fulfilled the licensing criteria necessary to be awarded a licence to participate in UEFA club competitions during the 2017/18 season (a “UEFA Licence”), as established in the *UEFA Club Licensing and Financial Fair Play Regulations – Edition 2015* (the “CL&FFP Regulations”), and whether or not FK Vojvodina was eligible to participate in the 2017/2018 UEFA Europa League.
3. In summary, the CFCB Adjudicatory Chamber shall analyse whether or not the licence obtained by the Club was in accordance with the CL&FFP Regulations.
4. Unless otherwise stated, all figures referred to in this Decision have been rounded up or down (as the case may be) to the nearest thousand.

PART II – Reference by the CFCB Chief Investigator

5. On 31 May 2017, the Football Association of Serbia (the “FSS”) provided UEFA with its list of licensing decisions for participation in the 2017/18 UEFA club competitions.
6. This list of licensing decisions indicated that the Club had been granted the UEFA Licence by the Club Licensing Appeals Body of the FSS on 26 May 2017. The UEFA Licence had been previously refused by the Club Licensing First Instance Body of the FSS because of incomplete financial documentation.
7. On 15 June 2017, the club was admitted to the 2017/2018 UEFA Europa League.
8. As part of the monitoring process (Article 57 *et seq.* – Chapter 2 - of the CL&FFP Regulations), the Club submitted to the UEFA Administration its completed monitoring documentation (comprising financial information as at 30 June 2017), including self-declarations by the Club indicating total overdue payables of €632,000 as at 30 June 2017 in respect of employees (€535,000) and towards social/tax authorities (€97,000).
9. The CFCB Investigatory Chamber assessed the monitoring documentation of the Club and acknowledged the position regarding the Club’s overdue payables as at 30 June 2017.
10. On 15 September 2017, the CFCB Investigatory Chamber informed the Club that an investigation was opened against the Club because of the significant overdue payables as at 30 June 2017 and requested the Club to submit its updated monitoring documentation in accordance with Articles 65(2), 66(2) and 66bis(2) of the CL&FFP Regulations, in order to prove that it had no overdue payables towards other football clubs, in respect of employees and towards social/tax authorities as at 30 September 2017.
11. On the same occasion, the CFCB Investigatory Chamber imposed on the Club a conservatory measure consisting of temporarily withholding the UEFA revenues from the 2017/2018 UEFA club competitions that the club may be entitled to receive.
12. While performing a more detailed analysis of the overdue payables existing as at 30 June 2017, the CFCB Investigatory Chamber had some concerns on the validity of the

UEFA licence which was received by the Club on 26 May 2017, considering that part of the declared overdue payables as at 30 June 2017 was indicated by the Club as being already overdue as at 31 March 2017, which corresponds to the assessment deadline for overdue payables for UEFA Club Licensing.

13. As a consequence, on 19 September 2017, the CFCB Investigatory Chamber requested the Licensor, the FSS, to provide further comments with regard to the potential overdue payables of the Club as at 31 March 2017, including the payables position as at that date submitted by FK Vojvodina for club licensing purposes
14. The FSS provided its observations and additional documentation to the CFCB Investigatory Chamber, including an audit report dated 23 May 2017 (“BDO report”) provided by the Club as part of its licensing documentation which indicated overdue payables in respect of employees equivalent to €562,000 as at 31 March 2017. The FSS admitted *“certain delay [of the Club] in settlement of the liabilities as of 31 March 2017”*, but decided however to grant the UEFA licence to the club *“with the remark that the Club will ensure that such things no longer occur in the future as well as that the Appeals Commission is not brought into such situation again”*.
15. The Club submitted to the UEFA Administration, via the CL/FFP IT Solution and the FSS, its updated monitoring documentation (comprising financial information as at 30 September 2017), indicating that, it had settled all payables that were overdue as at 30 June 2017 and that no amount was overdue towards other football clubs, in respect of employees and towards tax/social authorities as at 30 September 2017.
16. On 8 November 2017, the CFCB Investigatory Chamber met in order to assess the overall overdue payables position of the Club and acknowledged that the Club settled the amounts overdue as at 30 June 2017 by September 2017. However, based on the identified overdue payables as at 31 March 2017, the CFCB Investigatory Chamber questioned the fulfilment by the Club of the UEFA Club Licensing Criteria which must be fulfilled to obtain the licence necessary to participate in the 2017/18 UEFA club competitions.
17. Consequently, the CFCB Investigatory Chamber decided to continue the investigation previously opened and invited the Club and the Licensor, the FSS, to submit further observations and/or evidence with regard to the payables identified as overdue as at 31 March 2017. The Club was also informed that the conservatory measure consisting of withholding the UEFA revenues previously imposed would remain in force.
18. On 29 November 2017, the FSS explained in its observations before the CFCB Investigatory Chamber that out of the alleged overdue payables of Serbian Dinar (RSD) 70,202,000 (equivalent to approximately €562,000) in respect of employees as per the payable table of the BDO report, the amount of RSD 49,509,000 (equivalent to approximately €390,000) appeared to be settled with employees (deferred based on agreements with employees) on 31 March 2017; as a result, only RSD 20,693,000 (equivalent to approximately €172,000) were overdue as at 31 March 2017. As indicated in the BDO report, this amount was finally paid by 19 May 2017.
19. The FSS stated that *“by not granting the licence, and objectively there were grounds for that, players’ results of the last competing season would be completely devaluated, which could have great negative impact of their further development”*.
20. On 30 November 2017, the Club submitted its observations and it did not contest having overdue payables in respect of employees as at 31 March 2017.

21. On 8 December 2017, the CFCB Investigatory Chamber, headed by the CFCB Chief Investigator, Mr Yves Leterme, met in order to decide on the validity of the licence necessary to participate in the 2017/18 UEFA club competitions and the Club's fulfilment of the admission criteria to participate in the 2017/18 UEFA Europa League.
22. The CFCB Investigatory Chamber decided that FK Vojvodina has not fulfilled the club licensing criterion defined in Article 50(1) of the CL&FFP Regulations as a result of having overdue payables in respect to employees amounting to €172,000 as at 31 March 2017.
23. The CFCB Investigatory Chamber decided that, considering it was established a clear non-fulfilment of Article 50 of the CL&FFP Regulations, the licence necessary to enter the UEFA club competitions which was granted to FK Vojvodina by the FSS on 26 May 2017 was not issued in accordance with the CL&FFP Regulations. This means that the admission criterion defined in Article 4.01 (c) of the *Regulations of the UEFA Europa League 2017/18 Season* (the "UEL Regulations") has not been fulfilled by FK Vojvodina and as a consequence, the latter was not eligible to participate in the 2017/18 UEFA Europa League.
24. Based on the above findings, the CFCB Chief Investigator decided to refer the case to the CFCB Adjudicatory Chamber in accordance with Article 14(1)(d) of the Procedural rules governing the CFCB – Edition 2015 (the "Procedural Rules") and suggested that the CFCB Adjudicatory Chamber should impose a disciplinary measure on FK Vojvodina consisting of withholding €215,000, corresponding to the UEFA Revenues the Club gained by participating in the 2017/2018 UEFA Europa League.
25. The CFCB Investigatory Chamber explained that it is appropriate to withhold all the UEFA revenues the Club gained by participating in the competition considering the fact that FK Vojvodina should not have been admitted to the competition for failing to meet one of its admission criteria.
26. The CFCB Chief Investigator also decided, on the basis of Article 41 of the Procedural Rules, to extend the conservatory measure that was imposed on 15 September 2017 on FK Vojvodina, consisting of temporarily withholding the UEFA revenues from the 2017/18 UEFA club competitions that the Club may be entitled to receive. This conservatory measure remains in force until the final decision of the CFCB Adjudicatory Chamber.

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

27. 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.
28. On 7 February 2018, the CFCB Chairman informed the Club of the opening of the judgment stage in accordance with Article 19(3) of the Procedural Rules.
29. Pursuant to Article 20(1) of the Procedural Rules, the Club was asked to submit its written observations by no later than 19 February 2018.
30. The Club made its written submission in accordance with the established deadline (the "Observations").

31. The members of the CFCB Adjudicatory Chamber convened on 6 March 2018 to consider the Club's case.
32. The quorum 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

33. This case concerns a possible violation of the CL&FFP Regulations. In particular, the present case concerns whether the Club fulfilled the criteria necessary to be awarded a UEFA Licence and whether or not FK Vojvodina was eligible to participate in the 2017/2018 UEFA Europa League. In summary, whether or not the licence obtained by the Club was in accordance with the CL&FFP Regulations.
34. Article 4.01(c) of the UEL Regulations states that, to be eligible to participate in the UEFA Europa League, clubs must *“have obtained a licence issued by the competent national body in accordance with the UEFA Club Licensing and Financial Fair Play Regulations and be included in the list of licensing decisions to be submitted by this body to the UEFA administration by the given deadline”*.
35. According to Article 4.06 of the UEL Regulations, *“If there is any doubt as to whether a club fulfils the admission criteria defined in Paragraph 4.01(c) and Paragraph 4.01(d), the UEFA General Secretary refers the case to the UEFA Club Financial Control Body, which decides without delay upon the admission in accordance with the Procedural rules governing the UEFA Club Financial Control Body. UEFA may carry out investigations at any time (even after the end of the competition) to ensure that these two admission criteria are or have been met until the end of the competition; if such an investigation reveals that one of these two criteria is or was no longer met in the course of the competition, the club concerned is liable to disciplinary measures in accordance with the Procedural rules governing the UEFA Club Financial Control Body”*. [emphasis added]
36. 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.”*
37. The Chapter 3 of the CL&FFP Regulations regulates the Licensing Criteria – Articles 16 to 52.
38. As per Article 16(1) of the CL&FFP Regulations the criteria defined in Chapter 3 must be fulfilled by clubs in order for them to be granted a licence to enter the UEFA club competitions.
39. “Article 50 of the CL&FFP Regulations states that:
- “1 *The licence applicant must prove that as at 31 March preceding the licence season it has no overdue payables (as defined in Annex VIII) in respect of its employees as a result of contractual or legal obligations that arose prior to the previous 31 December.*
 - 2 *Payables are all forms of consideration due in respect of employees as a result of contractual or legal obligations, including wages, salaries, image rights payments, bonuses and other benefits. Amounts payable to people who, for various reasons, are no longer employed by the 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 how such payables are accounted for in the financial statements.*
 - 3 *The term “employees” includes the following persons:*
 - a) *All professional players according to the applicable FIFA Regulations on the Status and Transfer of Players; and*
 - b) *The administrative, technical, medical and security staff specified in Articles 28 to 33 and 35 to 39.*
 - 4 *The licence applicant must prepare and submit to the licensor an employees table showing:*
 - a) *all employees who were employed at any time during the year up to 31 December; i.e. not just those who remain at 31 December;*

- b) *all employees in respect of whom there is an amount outstanding to be paid as at 31 December, irrespective of whether they were employed during the year up to 31 December; and*
 - c) *all employees in respect of whom there is a claim pending before the competent authority under national law or proceedings pending before a national or international football authority or relevant arbitration tribunal.*
- 5 *The following information must be given, as a minimum, in respect of each employee:*
- a) *Name of the employee;*
 - b) *Position/function of the employee;*
 - c) *Start date;*
 - d) *End date (if applicable);*
 - e) *The balance payable as at 31 December, including the due date for each unpaid element;*
 - f) *Any payable as at 31 March (rolled forward from 31 December), including the due date for each unpaid element, together with explanatory comment; and*
 - g) *Amounts subject to any claim/proceedings pending.*
- 6 *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.*
- 7 *The employees table must be approved by management and this must be evidenced by way of a brief statement and signature on behalf of the executive body of the licence applicant."*
40. According to Article 54(1) of the CL&FFP Regulations, *"The monitoring process starts on submission by the licensor of the list of licensing decisions to the UEFA administration and ends at the end of the licence season"*.
41. Article 72 of the CL&FFP Regulations reads as follows:
- "1 The UEFA Club Financial Control Body at all times bears in mind the overall objectives of these regulations, in particular to defeat any attempt to circumvent these objectives.*
 - 2 Any breach of these regulations may be dealt with by UEFA in accordance with the Procedural rules governing the UEFA Club Financial Control Body."*

42. Annex VIII of the CL&FFP Regulations defines the notion of “overdue payables” as follows:

- “1. *Payables are considered as overdue if they are not paid according to the agreed terms.*
2. *Payables are not considered as overdue, within the meaning of these regulations, if the licence applicant/licensee (i.e. debtor club) is able to prove by 31 March (in respect of Articles 49, 50 and 50bis) and by 30 June and 30 September (in respect of Articles 65, 66 and 66bis) respectively that:*
 - a) *it has paid the relevant amount in full; or*
 - b) *it has concluded an agreement which has been accepted in writing by the creditor to extend the deadline for payment beyond the applicable deadline (note: the fact that a creditor may not have requested payment of an amount does not constitute an extension of the deadline); or*
 - c) *it 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 payables; however, if the decision making bodies (licensor and/or UEFA Club Financial Control Body) 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 relevant amount will still be considered as an overdue payable; or*
 - d) *it 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 reasonable satisfaction of the relevant decision-making bodies (licensor and/or UEFA Club Financial Control Body) that it has established reasons for contesting the claim or proceedings which have been opened; however, if the decision-making bodies (licensor and/or UEFA Club Financial Control Body) consider the reasons for contesting the claim or proceedings which have been opened as manifestly unfounded the amount will still be considered as an overdue payable; or*
 - e) *it is able to demonstrate to the reasonable satisfaction of the relevant decision making bodies (licensor and/or UEFA Club Financial Control Body) that it has taken all reasonable measures to identify and pay the creditor club(s) in respect of training compensation and solidarity contributions.”*

43. According to Article 3(1) of the Procedural Rules, the CFCB is competent to:

- “a) *determine whether licensors have fulfilled their obligations and whether licence applicants have fulfilled the licensing criteria as defined in the UEFA Club Licensing and Financial Fair Play Regulations at the time the licence was granted;*

- b) determine whether, after the licence has been granted, licensees continue to fulfil the licensing criteria as defined in the UEFA Club Licensing and Financial Fair Play Regulations;
- c) *determine whether, after the licence has been granted, licensees fulfil the club monitoring requirements as defined in the UEFA Club Licensing and Financial Fair Play Regulations;*
- d) *impose disciplinary measures as defined in these rules in the event of non-fulfilment of the requirements set out in the UEFA Club Licensing and Financial Fair Play Regulations;*
- e) *decide on cases relating to club eligibility for the UEFA club competitions to the extent provided for by the regulations governing the competitions in question.*”

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

“ 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.”*

45. 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.”*

46. 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.”

47. 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.”*

48. 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

49. To be eligible to participate in the UEFA Europa League in the 2017/18 season, the Club must have a UEFA Licence. As explained in Article 16(1) of the CL&FFP Regulations, such licence can only be validly granted if all of the UEFA club licensing criteria in the CL&FFP Regulations are satisfied.
50. In the Observations, the Club considers that the licensing process was correctly executed by the FSS and the Club met the necessary licensing conditions. The Club states that the existence of overdue payables in March 2017 was finally paid by 19 May 2017 and that the amount overdue was not significant.
51. The Club explains that it had “a misfortune of frequent changes of its top management” during the previous year which affected the Club’s functioning. The Club also makes reference to the “usual business practice” in Serbia, where allegedly invoices are paid in average after 139 days, and states that the insolvency of most business in Serbia reflects on the Club’s business and that the operations of the Club are linked to the untimely payments of its sponsors, debtors and services providers.
52. The Club highlights having managed to pay its creditors and not having overdue payables as at 30 September 2017.
53. The Club also indicates that it did not conceal the existence of the overdue payments and disclosed the correct and true data.
54. Having considered the evidence, in particular the findings of the CFCB Chief Investigator and the Observations, the CFCB Adjudicatory Chamber considers that:

Article 50 of the CL&FFP Regulations – No overdue payables in respect of employees

55. In its Observations, the Club accepted the existence of overdue payables in respect of employees as at 31 March 2017, which was paid by May 2017.
56. The arguments raised by the Club cannot be sustained and, in any case, they do not change the fact that the Club did not comply with its obligations and had overdue payables as at 31 March 2017.
57. As already confirmed by the Court of Arbitration for Sport (CAS), *“the clubs must not only fulfil the material requirements set in the regulations, but they also need to meet these conditions on a certain date”*. The CAS further explained the following:

“In this regard, the Panel stresses that for the good organization of any competition, strict deadlines are inevitable. As stated by another CAS Panel (CAS 2008/A/1579), “[t]he matter of deadlines has to be considered under the principles of equality of treatment; it is a must to treat all the clubs and the national football associations the same way”. In addition, the purpose of the deadline set forth in Article 50 of the CL&FFP Regulations is also to serve the interests of legal certainty and security, taking into consideration that UEFA Europa League first qualifying round usually takes place in early July.- CAS 2013/A/3233 PAE PAS Giannina 1966 v. UEFA - para. 80)

58. On this basis, the CFCB Adjudicatory Chamber accepts the finding of the CFCB Investigatory Chamber (as set out in Paragraph 22 of this Decision) that the Club has failed to satisfy the requirements of Article 50(1) of the CL&FFP Regulations as a result of having overdue payables in respect to employees to €172,000 as at 31 March 2017.
59. It has been already been confirmed by the Court of Arbitration for Sport that *“The mere existence of overdue payables is indeed sufficient to declare the Appellant ineligible”* to a UEFA club competition.

“The CL&FFP Regulations set out licensing criteria. As mentioned above, one of these requirements consists in the absence of overdue payables towards employees and social/tax authorities (Article 50 of the CL&FFP Regulations). Another one consists in the provision of annual financial statements, which must meet minimum disclosure requirements as per Annex VI and comply with accounting principles set out in Annex VII (Article 47 of the CL&FFP Regulations). In case of non-fulfilment of one of the above conditions the licence must therefore be refused and the club cannot be admitted to the UEFA competition.” - CAS 2013/A/3233 PAE PAS Giannina 1966 v. UEFA - para. 84)

Conclusions

60. The CFCB Adjudicatory Chamber determines that the Club has:
- (i) failed to satisfy the requirements of Article 50(1) of the CL&FFP Regulations; and
 - (ii) based on the foregoing, it obtained the licence issued by the FSS not in accordance with the CL&FFP Regulations.

PART VI – Admission matters and disciplinary measures

Admission to the 2017/2018 UEFA Europa League

61. The CFCB Adjudicatory Chamber stresses the importance of the objectives of the CL&FFP Regulations which aim, *inter alia*, to protect the integrity and smooth running of the UEFA club competitions. This aim is of the utmost importance and is clearly threatened when clubs that have not met the UEFA licensing criteria are granted a UEFA Licence and then subsequently compete in the competitions. Such situations create a great deal of risk and uncertainty for UEFA, as competition organiser, and can undermine the sporting integrity of the competitions.
62. According to Article 4.01(c) of the UEL Regulations, to be eligible to participate in the competition, clubs must *“have obtained a licence issued by the competent national body in accordance with the UEFA Club Licensing and Financial Fair Play Regulations and be included in the list of licensing decisions to be submitted by this body to the UEFA administration by the given deadline”*.
63. Article 4.06 of the UEL Regulations establishes that *“UEFA may carry out investigations at any time (even after the end of the competition) to ensure that these two admission criteria (4.01(c) and (d) of the UEL Regulations) are or have been met until the end of the competition; if such an investigation reveals that one of these two criteria is or was no longer met in the course of the competition, the club concerned is liable to disciplinary measures in accordance with the Procedural rules governing the UEFA Club Financial Control Body”*.
64. In the present case, FK Vojvodina was granted a licence by the FSS to participate in the 2017/2018 UEFA Europa League not in accordance with the CL&FFP Regulations, since it has been established that the Club failed to satisfy the requirements of Article 50(1) of the CL&FFP Regulations.
65. Following its admission to the 2017/2018 UEFA Europa League, the Club participated in the first qualifying round, and has already been eliminated from the competition.
66. The CFCB Adjudicatory Chamber has made it clear in a number of cases that the CL&FFP Regulations are underpinned by the principle that all clubs must be treated equally (in this regard, see paragraph 100 of case AC-01/2016, *Galatasaray Sportif Sınai ve Ticari Yatirimlar A.S.*).
67. This principle is of particular importance when it comes to assessing the eligibility of clubs for UEFA Licences. All clubs are subject to the same requirements and all clubs must be assessed on the same basis. To show undue leniency to a club that has not satisfied UEFA’s club licensing criteria would be inconsistent with the inherent equality of the licensing system and must be avoided in order to maintain the value and integrity of the process.
68. On this basis and having regard to the fact that the Club has failed to satisfy one of the requirements of the CL&FFP Regulations, the CFCB Adjudicatory Chamber considers that the Club should not have been granted a UEFA Licence by the FSS. It should therefore not have been admitted to the 2017/2018 UEFA Europa League.
69. Consequently, considering that FK Vojvodina has not fulfilled the club licensing criterion defined in Article 50(1) of the CL&FFP Regulations as a result of having overdue payables in respect to employees amounting to €172’000 as 31 March 2017, in accordance with Article 27(c) of the Procedural Rules, the CFCB Adjudicatory Chamber

shall impose disciplinary measures in accordance with Article 29 of the Procedural Rules.

70. The CFCB Investigatory Chamber proposed that the CFCB Adjudicatory Chamber imposed disciplinary measure on the Club consisting of withholding €215,000, an amount corresponding to the UEFA revenues the Club gained by participating in the 2017/2018 UEFA Europa League.
71. The Investigatory Chamber, on 15 September 2017, decided to impose a conservatory measure on the club temporarily withholding the UEFA revenues from the 2017/2018 UEFA Europa League which the Club may be entitled to receive, which in case of FK Vojvodina corresponds to the amount of €215,000.
72. As previously mentioned, the CL&FFP Regulations are underpinned by the principle that all clubs must be treated equally. Therefore, the CFCB Adjudicatory Chamber deems necessary to take into account the particular circumstances of the case and the seriousness of the offence and respect the principles of equal treatment and proportionality, while assessing the appropriate disciplinary measure(s) to be imposed.
73. The CFCB Adjudicatory Chamber also considers that the sanction must serve as a sufficient deterrent to discourage clubs from breaching these rules and the disciplinary measures imposed must also be fair to those clubs who have participated in UEFA competitions in full compliance with these rules.
74. The fact that the Club participated in the 2017/2018 UEFA Europa League in breach of the CL&FFP Regulations should be taken into account when determining the appropriate disciplinary measure(s).
75. The Adjudicatory Chamber also takes into account, on the other hand, the fact that the Club had properly disclosed to the licensor the correct and accurate financial information required during the licensing process.
76. The CFCB Adjudicatory Chamber takes into account the amount of the payable overdue in respect of employees as at 31 March 2017, i.e. €172,000.
77. In view of all the above circumstances, it decides that in the present case the withholding of the UEFA revenues the Club gained by participating in the 2017/2018 UEFA Europa League, i.e. €215,000, is the appropriate disciplinary measure.
78. In addition, costs of three thousand Euros (€3,000) are required to be paid by the Club, in accordance with Article 32(2) of the Procedural Rules.

PART VII – Operative part

79. The CFCB Adjudicatory Chamber hereby decides:
 1. **FK Vojvodina failed to satisfy the requirements of Article 50(1) of the CL&FFP Regulations and it obtained the licence issued by the FSS not in accordance with the CL&FFP Regulations.**
 2. **To withhold two hundred and fifteen thousand Euros (€215,000) corresponding to the UEFA revenues FK Vojvodina gained by participating in the 2017/2018 UEFA Europa League.**

3. **FK Vojvodina is to pay three thousand Euros (€3,000) towards the costs of these proceedings.**
4. **The costs of proceedings must be paid into the bank account indicated below within thirty (30) days of communication of this Decision to FK Vojvodina.**
5. **This Decision is final and shall be notified to:**
 - a) **FK Vojvodina;**
 - b) **the FSS;**
 - c) **the CFCB Chief Investigator; and**
 - d) **the UEFA Administration.**

80. This Decision may be appealed in writing before the Court of Arbitration for Sport (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 (10) days from the receipt of this Decision.



J. N. Cunha Rodrigues

CFCB Chairman

UEFA's bank details:

**Union Bank of Switzerland
CH-3001 Bern
Acc. No. 235-90 186'44.6
Bank Code 235
Swift: UBS WCH ZH 80A
IBAN CH30 00235235901**