



### Amendments compared to the 2022 edition

The proposed amendments are outlined in **blue** below.

Text deleted from the 2022 edition is struck-through **in red**

Edition 2022	Edition 2023
<p><b>Annex G.3.4.</b> The minimum accounting requirements for licence applicants that capitalise the costs of a player's registration as an intangible asset are as follows: [...]</p>	<p><b>Annex G.3.4.</b> The minimum accounting requirements for licence applicants that capitalise the costs of a player's registration as an intangible asset are as follows: [...]</p>
<p><b>c.</b> In respect of each individual player's registration, the depreciable amount must be allocated on a systematic basis over its useful life. This is achieved by the systematic allocation of the cost of the asset as an expense from the date the player's registration is acquired and over the period of the player's contract. If the period of a player's contract with the club is extended, then the intangible asset carrying value of the player's registration plus any additional directly attributable contract negotiation costs (e.g. agent/intermediary fees) are to be amortised over the extended period of the player's contract or over the remaining period of the original contract.</p>	<p><b>c.</b> <del>In respect of</del> For each individual player's registration, the depreciable amount must be allocated on a systematic basis over <del>its useful life</del> <b>the duration of the player's original contract, up to a maximum of 5 years</b>. This is achieved by the systematic allocation of the cost of the asset as an expense from the date the player's registration is acquired and over the period of the player's contract, <b>up to a maximum of 5 years</b>. 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) <b>can either</b> be amortised over the remaining period of the original contract, or be amortised over the extended period of the player's contract, <b>up to a maximum of 5 years from the date of the contract extension</b>.</p>
<p><b>d.</b> All capitalised player values must be reviewed for impairment each year by the licence applicant's management. If the recoverable amount for an individual player is lower than the carrying amount on the balance sheet, the carrying amount must be adjusted to the recoverable amount and the adjustment charged to the profit and loss account as an impairment cost. It is recommended that each licensor requires each of its licence applicants to apply consistent accounting policies in respect of player registration costs.</p>	<p><b>d.</b> All capitalised player values must be reviewed for impairment each year by the licence applicant's management. If the recoverable amount for an individual player is lower than the carrying amount on the balance sheet, the carrying amount must be adjusted to the recoverable amount and the adjustment charged to the profit and loss account as an impairment cost. It is recommended that each licensor requires each of its licence applicants to apply consistent accounting policies in respect of player registration costs.</p>



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<p>In exceptional circumstances when it becomes clear by the annual accounting reference date that:</p> <p>i. a player will not be able to play again with the club, for example if he suffers a career-threatening injury or is permanently unable to play professional football, then the net book value of the player's registration on the balance sheet must be fully impaired in that reporting period. The following events do not represent a cause for recognising impairment loss:</p> <ul style="list-style-type: none"><li>- A player suffers an injury in a reporting period and is temporarily unable to play professional football with the club, or</li><li>- A player suffers a decline in fitness or ability and is not selected for participation in first team matches.</li></ul> <p>In this regard, the future wages of a player suffering from a career-threatening injury or permanently unable to play professional football must continue to be recognised as employee benefit expenses throughout the duration of the player's contract.</p> <p>ii. the management of the club is committed to permanently transfer the registration of a player and the transfer occurs just after the annual accounting reference date, then the net book value of the player's registration on the balance sheet can be impaired if the disposal proceeds for the permanent transfer of the player's registration to the new club is lower than his net book value. The accounting principle must be disclosed in the financial statements and applied consistently from one reporting period to another.</p>	<p><del>In exceptional circumstances when it becomes clear by the annual accounting reference date that:</del></p> <p>The net book value of a player's registration should be reviewed for impairment in the reporting period in the following circumstances:</p> <p>i. <del>When it becomes clear by the annual accounting reference date that</del> a player will not be able to play again with the club, for example if he suffers a career-threatening injury or is permanently unable to play professional football, <del>then</del>. <del>In this case</del>, 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:</p> <ul style="list-style-type: none"><li>- A player suffers an injury in a reporting period and is temporarily unable to play professional football with the club, or</li><li>- A player suffers a decline in fitness or ability and is not selected for participation in first team matches.</li></ul> <p>In this regard, the future wages of a player suffering from a career-threatening injury or permanently unable to play professional football must continue to be recognised as employee benefit expenses throughout the duration of the player's contract.</p> <p>ii. <del>If the management of the club is committed to permanently transfer the registration of a player</del> a player's registration and the transfer occurs just after the annual accounting reference date, <del>then</del>. <del>In this case</del>, the net book value of the player's registration on the balance sheet <del>can be impaired</del> 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 his net book value. The accounting principle must be disclosed in the financial statements and applied consistently from one reporting period to another.</p>



# UEFA Club Licensing and Financial Sustainability Regulations

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	iii. If the management of the club has temporarily transferred a player's registration for an amount lower than the amortisation cost.
	<p><i>[Insertion of a new provision and update of the numbering of the existing paragraphs]</i></p> <p><b>[New] Annex G.3.5</b></p> <p>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).</p> <p>In principle, when calculating the profit from the disposal of the outgoing player's registration, the 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 paid in the context of the exchange transaction and 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.</p> <p>A player exchange transaction is when two or more players are transferred in opposite directions between clubs, and which typically includes one or more of the following conditions in respect of the players transferred in and out (not exhaustive list). Transfers, incoming and outgoing:</p> <ul style="list-style-type: none"><li>• are included in the same transfer contract;</li><li>• are included in different transfer contracts that are linked to each other;</li><li>• are concluded in the same registration period;</li></ul>



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	<ul style="list-style-type: none"> <li>• do not involve any or only limited monetary disbursements;</li> <li>• do involve the same or similar payment obligations or payment deadlines for both the players transferred in and the players transferred out that are likely to offset each other.</li> </ul>
<p><b>Annex E.2.1</b></p> <p>The auditor must audit the annual financial statements. The auditor’s report must:</p> <p>a. include a statement confirming that the audit was conducted in accordance with the International Standards on Auditing or relevant national auditing standards or practices where these comply with, as a minimum, the requirements of the International Standards on Auditing; and</p> <p>b. be submitted to the licensor together with the annual financial statements to form a basis for the licensing decision.</p>	<p><b>Annex E.2.1</b></p> <p>The auditor must audit the annual financial statements. The auditor’s report must:</p> <p>a. include a statement confirming that the audit was conducted in accordance with the International Standards on Auditing or relevant national auditing standards or practices where these comply with, as a minimum, the requirements of the International Standards on Auditing; and</p> <p>b. be submitted to the licensor together with the annual financial statements to form a basis for the licensing decision.</p> <p>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 G. 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 <i>Procedural rules governing the UEFA Club Financial Control Body</i>.</p>
<p><b>Annex E.2.2</b></p> <p>The auditor must, as a minimum, review the interim financial statements. The auditor’s report must:</p> <p>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</p>	<p><b>Annex E.2.2</b></p> <p>The auditor must, as a minimum, review the interim financial statements. The auditor’s report must:</p> <p>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</p>



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<p>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</p> <p>b. be submitted to the licensor together with the interim financial statements to form a basis for the licensing decision.</p>	<p>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</p> <p>b. be submitted to the licensor together with the interim financial statements to form a basis for the licensing decision.</p> <p>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 G. 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 <i>Procedural rules governing the UEFA Club Financial Control Body</i>.</p>
<b>Article 102 Adoption, abrogation and entry into force</b>	
<p><b>Paragraph 102.01</b> These regulations were adopted by the UEFA Executive Committee at its meeting on 7 April 2022 and with further minor corrections reflected therein as approved at its meeting on 25 January 2023</p>	<p><b>Paragraph 102.01</b> These regulations were adopted by the UEFA Executive Committee at its meeting on <del>7 April 2022 and with further minor corrections reflected therein as approved at its meeting on 25 January 2023</del> 28 June 2023.</p>
<p><b>Paragraph 102.02</b> These regulations replace the <i>UEFA Club Licensing and Financial Fair Play Regulations (Edition 2018)</i></p>	<p><b>Paragraph 102.02</b> These regulations replace the <del><i>UEFA Club Licensing and Financial Fair Play Regulations (Edition 2018)</i></del> <i>UEFA Club Licensing and Financial Sustainability Regulations (Edition 2022)</i>.</p>
<p><b>Paragraph 102.03</b> These regulations in its corrected form approved on 25 January 2023 come into force immediately, with the exceptional and transitional provisions described in Article 103 and Article 104.</p>	<p><b>Paragraph 102.03</b> These regulations <del>in its corrected form approved on 25 January 2023</del> come into force <del>immediately</del> on 1 July 2023 with the exceptional and transitional provisions described in Article 103 and Article 104.</p>
<b>Article 103 Exceptional and transitional provisions in respect of the club licensing requirements</b>	
<p><b>Paragraph 103.01</b></p>	<p><b>Paragraph 103.01</b></p>



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Notwithstanding Paragraph 102.03 above, Article 21 (Women's football activities), Article 49 (Goalkeeper coach of the first squad) and Article 52 (Goalkeeper coach of youth teams) enter into force on 1 June 2023.	Notwithstanding Paragraph 102.03 above, Article 21 (Women's football activities), Article 49 (Goalkeeper coach of the first squad) and Article 52 (Goalkeeper coach of youth teams) <del>enter into force on 1 June 2023</del> are not applicable for the licence season 2023/24.
<b>Paragraph 103.04</b>  Notwithstanding Paragraph 102.03 above, Article 69 (Net equity rule) enters into force on 1 June 2023. By exception to Article 69, for the licence season 2024/25 failure to fulfil the net equity rule will not lead to refusal of a licence but to a sanction defined by the licensor according to its catalogue of sanctions.	<b>Paragraph 103.04</b>  <del>Notwithstanding Paragraph 102.03 above, Article 69 (Net equity rule) enters into force on 1 June 2023.</del> By exception to Article 69, for the licence season 2024/25 failure to fulfil the net equity rule will not lead to refusal of a licence but to a sanction defined by the licensor according to its catalogue of sanctions.
<b>Article 104 Exceptional and transitional provisions in respect of the club monitoring requirement</b>	
<b>Paragraph 104.01</b>  The following transitional provisions apply in respect of the stability requirements (Article 84 to Article 91):  a. For the licence season 2022/23: - by exception to Article 102, the break-even requirement (Article 58 to Article 64 of the <i>UEFA Club Licensing and Financial Fair Play Regulations, Edition 2018</i> ) will continue to apply.  b. For the licence season 2023/24: - Article 85 to Article 87 and Article 90 do not apply; and - by exception to Article 91, the licensee is required to submit football earnings information only in respect of the reporting period ending in 2023.  c. For the licence season 2024/25: - by exception to Article 86, the licensee's aggregate football earnings are the sum of the licensee's football earnings for each of the two reporting periods ending in 2023 and 2024; and	<b>Paragraph 104.01</b>  The following transitional provisions apply in respect of the stability requirements (Article 84 to Article 91):  <del>a. For the licence season 2022/23: - by exception to Article 102, the break-even requirement (Article 58 to Article 64 of the UEFA Club Licensing and Financial Fair Play Regulations, Edition 2018) will continue to apply.</del>  <del>b.</del> a. For the licence season 2023/24: - Article 85 to Article 87 and Article 90 do not apply; and - by exception to Article 91, the licensee is required to submit football earnings information only in respect of the reporting period ending in 2023.  <del>c.</del> b. For the licence season 2024/25: - by exception to Article 86, the licensee's aggregate football earnings are the sum of the licensee's football earnings for each of the two reporting periods ending in 2023 and 2024; and





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<p>- by exception to <u>Article 91</u>, the licensee is required to submit football earnings information in respect of the reporting periods ending in 2023 and 2024.</p>	<p>- by exception to <u>Article 91</u>, the licensee is required to submit football earnings information in respect of the reporting periods ending in 2023 and 2024.</p>
<p><b>Paragraph 104.02</b></p> <p>The following transitional provisions apply in respect of the cost control requirements (<u>Article 92</u> to <u>Article 94</u>):</p> <p>a. For the licence season 2022/23, no cost control requirements will be applied.</p> <p>b. For the licence season 2023/24:</p> <ul style="list-style-type: none"><li>- by exception to <u>Article 93</u>, the defined limit is 90%; and</li><li>- by exception to paragraph 92(4), for the squad cost ratio, profit or loss on disposal of player registrations and other transfer income/expenses are calculated from the licensee's annual financial statements and/or interim financial statements for either the 12 months, the 24 months or the 36 months to the 31 December during the licence season, at the discretion of the licensee, then prorated to 12 months.</li></ul> <p>c. For the licence season 2024/25:</p> <ul style="list-style-type: none"><li>- by exception to <u>Article 93</u>, the defined limit is 80%; and</li><li>- by exception to <u>Paragraph 92.04</u>, for the squad cost ratio, profit or loss on disposal of player registrations and other transfer income/expenses are calculated from the licensee's annual financial statements and/or interim financial statements for either the 24 months or the 36 months to the 31 December during the licence season, at the discretion of the licensee, then prorated to 12 months.</li></ul> <p>[...] Nyon, 25 January 2023</p>	<p><b>Paragraph 104.02</b></p> <p>The following transitional provisions apply in respect of the cost control requirements (<u>Article 92</u> to <u>Article 94</u>):</p> <p><del>a. For the licence season 2022/23, no cost control requirements will be applied.</del></p> <p><del>b.</del> a. For the licence season 2023/24:</p> <ul style="list-style-type: none"><li>- by exception to <u>Article 93</u>, the defined limit is 90%; and</li><li>- by exception to paragraph 92(4), for the squad cost ratio, profit or loss on disposal of player registrations and other transfer income/expenses are calculated from the licensee's annual financial statements and/or interim financial statements for either the 12 months, the 24 months or the 36 months to the 31 December during the licence season, at the discretion of the licensee, then prorated to 12 months.</li></ul> <p><del>c.</del> b. For the licence season 2024/25:</p> <ul style="list-style-type: none"><li>- by exception to <u>Article 93</u>, the defined limit is 80%; and</li><li>- by exception to <u>Paragraph 92.04</u>, for the squad cost ratio, profit or loss on disposal of player registrations and other transfer income/expenses are calculated from the licensee's annual financial statements and/or interim financial statements for either the 24 months or the 36 months to the 31 December during the licence season, at the discretion of the licensee, then prorated to 12 months.</li></ul> <p>[...] Nyon, <del>25 January 2023</del> 28 June 2023</p>