



FMF Club Licensing System

**Regulations for attestation (licensing) of the football clubs
in FMF – “UEFA Licence”**

Edition 2018

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Preamble

The present regulations were approved according to Articles 51.2 and 63 of the FMF (*Football Association of Moldova*) Statutes and to the UEFA Club Licensing and Financial Fair Play Regulations (Edition 2018).

Part I. General provisions

Article 1 – Scope of application

- ¹ In accordance with Articles 51.2 and 63 of the FMF Statutes the participation of clubs in the domestic club competitions and in the UEFA club competitions is subject to, among other requirements, receiving a licence issued by the FMF. In other words, FMF club licensing system applies to domestic and to UEFA club competitions.
- ² Clubs willing to play in the National (Top League) Division and in the “A” Division must undergo a yearly licensing process, carried out by the FMF according to two different sets of club licensing regulations. As well it is introduced special Club Licensing system for women clubs, who wish and received right, according to the sporting results, to participate in UEFA Women’s Champions League starting from 2020/2021, with transition period before indicated period (Annex IX).
- ³ There are 4 licence categories that are granted by the FMF in following hierarchic sequence:
 - UEFA Licence – is granted in accordance with the requirements of the present “Regulations for attestation (licensing) of the football clubs in FMF – “UEFA Licence” (edition 2018) and entitles its holder, on the basis of its sporting results, to participate in the UEFA club competitions and also in the FMF National Division championship and in all other domestic club competitions recognized and endorsed by the FMF.
 - “N” Licence – is granted in accordance with the requirements of “National Division Club Licensing Regulations – “N” Licence” and entitles its holder to participate in the FMF National Division championship and in all other domestic club competitions recognized and endorsed by the FMF.
 - “A” Licence – is granted in accordance with the requirements of “A” Division Club Licensing Regulations – “A” Licence” and entitles its holder to participate in the FMF “A” Division championship and to all lower-level club competitions recognized and endorsed by the FMF.
 - “C” Licence – is granted in accordance with the requirements of “Football School and Youth Club Licensing Regulations” – “C” Licence” and entitles its

holder to participate in the top league of the national junior and youth championship.

4 Only National Division clubs may apply for the UEFA Licence, with the exception of cases indicated in Article 15 of these regulation, as well as for the women clubs participating in UEFA Women’s Champions League.

5 In the event a National Division club has been refused the UEFA Licence, then the club in question may be granted a lower-level licence (“N” or “A”).

6 Any Football Club that promoted from “A” Division to National one, during the first season in National Division, must ensure the correspondence with all requirements of the “Regulations for attestation (licensing) of the football clubs in FMF – “UEFA Licence”.

7 These regulations govern the rights, duties and responsibilities of all parties involved in the FMF club licensing process for the UEFA Licence and define in particular:

- a) the minimum requirements to be fulfilled by the FMF, in order to act as the licensor for its clubs as well as the minimum procedures to be followed by the licensor in the assessment of the club licensing criteria (Chapter 1);
- b) the licence applicant as well as the UEFA Licence necessary for entering the UEFA club competitions (Chapter 2);
- c) the minimum sporting, infrastructure, personnel and administrative, legal and financial criteria to be fulfilled by a club in order to be granted the UEFA Licence by the FMF (Chapter 3).

Article 2 – Objectives

1 These regulations aim to :

- a. further promote and continuously improve the standard of all aspects of football in Moldova and to give continued priority to the training and care of young players in every club;
- b. ensure that a club has an adequate level of management and organization;
- c. adapt clubs’ sporting infrastructure to provide players, spectators and media representatives with suitable, well-equipped and safe facilities;
- d. improve the economic and financial capability of the clubs, increasing their transparency and credibility;
- e. place the necessary importance on the protection of creditors by ensuring that clubs settle their liabilities with employees, social/tax authorities and other clubs punctually;
- f. protect the integrity and smooth running of the UEFA and domestic club competitions for one season;

- g. allow the development of benchmarking for clubs in financial, sporting, legal, personnel, administrative and infrastructure-related criteria throughout Moldova.

Article 3 – Definition of terms

¹ For the purpose of these regulations, the applicable definitions of terms are:

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	In an engagement to perform agreed-upon procedures, an auditor is engaged to carry out those procedures of an audit nature to which the auditor and the entity and any appropriate third parties have agreed and to report on factual findings. The recipients of the report must form their own conclusions from the report by the auditor. The report is restricted to those parties that have agreed to the procedures to be performed since others, unaware of the reasons for the procedures, may misinterpret the results.
Associate	An entity, including an unincorporated entity such as a partnership, which is neither a subsidiary nor an interest in a joint venture and over which the investor has significant influence.
CL/FFP IT solution	IT system developed by UEFA for the purpose of gathering information from licence applicants/licensees and for sharing information with licensors concerning their affiliated clubs, within the scope of the implementation, assessment and enforcement of these regulations.
Club licensing criteria	Requirements, divided into five categories (sporting, infrastructure, personnel and administrative, legal and financial), to be fulfilled by a licence applicant for it to be granted the UEFA Licence.
Club Licensing Quality Standard	Document that defines the minimum requirements with which the licensor (FMF) must comply to operate the club licensing system.

Club monitoring requirements	Requirements to be fulfilled by a licensee that has qualified for a UEFA club competition, with the exception of the UEFA Women's Champions League.
Control	The power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control may be gained by share ownership, statutes or agreement.
Costs of acquiring a player's registration	Amounts paid and/or payable for the acquisition of a player's registration, excluding any internal development or other costs. They include: <ul style="list-style-type: none"> • transfer fee, and realised conditional transfer amounts, including training compensation and solidarity contributions, paid and/or payable to another football club and/or a third party to transfer-in the player's registration; • agents/intermediaries fees; and • other direct costs of acquiring the player's registration, e.g. transfer fee levy.
Deadline for submission of the application to the licensor	The date by which the licensor requires licence applicants to have submitted all relevant information for their application for the UEFA Licence. This date is specified in the core process (see Article 9).
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.
Future financial information	Information in respect of the financial performance and position of the club in the reporting periods ending in the years following commencement of the UEFA club competitions (reporting periods T+1 and later).
Government	Any form of government, including government agencies, government departments and similar bodies, whether local or national.
Group	A parent and all its subsidiaries. A parent is an entity that has one or more subsidiaries. A subsidiary is an entity, including an unincorporated entity such as a partnership that is controlled by another entity (known as the parent).
Image rights payments	Amounts due to employees (either directly or indirectly) as a result of contractual agreements with the licence applicant/licensee for the right to exploit their image or reputation in relation to football and/or non-football activities.

Independent sports schools	Independent sports schools are specialized sports schools, which are included in the system of State bodies or local governments, as well as children's sports clubs, which have a separate legal entity. They need to prepare young players and participate in children's football tournaments, recognized by FMF.
International Financial Reporting Standards (IFRS)	Standards and Interpretations adopted by the International Accounting Standards Board (IASB). They comprise: <ul style="list-style-type: none"> • International Financial Reporting Standards; • International Accounting Standards; and • Interpretations originated by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).
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 applicant	Legal entity fully and solely responsible for the football first team participating in national and international club competitions which applies for the UEFA Licence.
Licence season	UEFA season for which a licence applicant has applied for/been granted the UEFA Licence. It starts the day following the deadline for submission of the list of licensing decisions by the FMF to UEFA (this deadline being, in principle, 31 May) and lasts until the same deadline the following year.
Licensee	Licence applicant that has been granted the UEFA Licence by the licensor.
Licensor	Body that operates the club licensing system, grants licences and undertakes certain tasks in respect of the UEFA club monitoring process. In the Republic of Moldova, the licensor is the FMF.
List of licensing decisions	List submitted by the FMF to UEFA containing, among other things, information about the licence applicants that have undergone the licensing process and been granted or refused the UEFA Licence by the club licensing bodies in the

	format established and communicated by the UEFA administration (usually 31 May).
Materiality	Omissions or misstatements of items or information are material if they could individually or collectively influence the decisions of users taken on the basis of the information submitted by the club. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances or context. The size or nature of the item or information, or a combination of both, could be the determining factor.
Minimum criteria	Criteria to be fulfilled by a licence applicant in order to be granted the UEFA Licence.
Monitoring documentation	Financial information (including break-even information, overdue payables information and club information) and management representation which is communicated by the licensee via the CL/FFP IT Solution.
National accounting practice	The accounting and reporting practices and disclosures required of entities in Republic of Moldova.
Net debt	The aggregate of the following balances: <ul style="list-style-type: none"> • net borrowings (i.e. the net of bank overdrafts, bank and other loans, accounts payable to group entities and other related parties less cash and cash equivalents); • net player transfers balance (i.e. the net of accounts receivable from players' transfers and accounts payable from players' transfers); • accounts payable to social/tax authorities (non-current).
Parties involved	Any person or entity involved in the FMF club licensing system, including the FMF, the licence applicant/licensee and any individual involved on their behalf.
Party	A person or a legal entity.
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 administration procedures and other insolvency proceedings (that might result in a compromise with creditors, bankruptcy or liquidation)
Reporting entity/entities	A registered member 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 club licensing purposes.

Reporting period	A financial reporting period ending on a statutory closing date. It is a calendar year in Republic of Moldova .
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	Ability to influence but not control financial and operating policy decision-making. Significant influence may be gained by share ownership, statute or agreement. For the avoidance of doubt, a party or in aggregate parties with the same ultimate controlling party (excluding UEFA and FMF) is deemed to have significant influence if it provides within reporting period an amount equivalent to 30% or more of the licensee's total revenue.
Stadium	The venue for a competition match including, but not limited to, all surrounding properties and facilities (for example offices, hospitality areas, press centre and accreditation centre).
Statutory closing date	The annual accounting reference date of a reporting entity. The statutory closing date in Republic of Moldova is 31 December.
Supplementary information	Financial information to be submitted to the licensor in addition to the financial statements if the minimum requirements for disclosure and accounting are not met. The supplementary information must be prepared on a basis of accounting, and accounting policies, consistent with the financial statements. Financial information must be extracted from sources consistent with those used for the preparation of the annual financial statements. Where appropriate, disclosures in the supplementary information must agree with, or be reconciled to, the relevant disclosures in the financial statements.
Training facilities	The venue(s) at which a club's registered players undertake football training and/or youth development activities on a regular basis.
UEFA Licence	Certificate granted by the FMF confirming fulfilment of all minimum criteria by the licence applicant as part of the admission procedure for entering UEFA club competitions.

² In these regulations, the use of the masculine form refers equally to the feminine.

Part II. Club Licensing for Participation in the UEFA club competitions

Article 4 – Exception policy

The licensor (FMF) can ask the UEFA Administration (according to Article 4 of the UEFA Club Licensing and Financial Fair Play Regulations, Edition 2018) to grant an exception to the ‘three-year-rule’ set out in Article 12 of the present Regulations.

Chapter 1. Licensor

Article 5 – Responsibilities

- ¹ The licensor is the Football Association of Moldova (FMF). It governs the FMF club licensing system.
- ² In particular the licensor :
 - a) has established an appropriate licensing administration as defined in Article 6;
 - b) has established two club licensing bodies as defined in Article 7;
 - c) has set up a catalogue of sanctions as defined in Article 8;
 - d) defines the core process as defined in Article 9;
 - e) assesses the documentation submitted by the licence applicants, considers whether this is appropriate and defines the assessment procedures in accordance with Article 10;
 - f) ensures equal treatment of all licence applicants and guarantees them full confidentiality with regard to all information provided during the licensing process as defined in Article 11;
 - g) determines whether each criterion has been met and what further information, if any, is needed for the UEFA Licence to be granted.

Article 6 – FMF Club Licensing Committee (the licensing administration)

- ¹ According to Article 24.1 (c) of the FMF Statutes, all the tasks regarding the Club Licensing System in Moldova are implemented by the special FMF Club Licensing Committee. This committee is appointed by the FMF Executive Committee and

consists of the Licensing Manager (Chairman), the deputy of the FMF Club Licensing Committee and not less than 7 members. The FMF Club Licensing Committee implements its tasks according to the Club Licensing Regulations, acting as the licensing administration. The Licensing Manager appointed by the FMF Executive Committee is responsible for the all activities of the FMF Club Licensing Committee.

- 2 The tasks of the licensing administration include:
 - a) preparing, implementing and further developing the FMF club licensing system;
 - b) providing administrative support to the club licensing bodies;
 - c) assisting, advising and monitoring the licensees during the season;
 - d) informing UEFA of any event occurring after the licensing decision that constitutes a significant change to the information submitted to the licensor, including a change of legal form or legal group structure;
 - e) serving as the contact point for and sharing expertise with the licensing departments of other UEFA member associations and with UEFA itself.
- 3 At least one FMF Club Licensing Committee member must have a financial background and a diploma in accountancy/auditing recognised by the appropriate government body of the Republic of Moldova, or must have at least 5 years' experience in the above matters (a "recognition of competence").

Article 7 – The club licensing bodies (decision-making bodies)

- 1 The club licensing bodies (decision-making bodies) are the Club Licensing First Instance Body (CLFIB) and the Appeals Body of licensing system (ABLS). They are independent of each other.
- 2 The Club Licensing First Instance Body decides on whether the UEFA Licence should be granted to an applicant on the basis of the documents provided by the submission deadline set by the licensor and on whether the UEFA Licence should be withdrawn.
- 3 The Club Licensing Appeals Body decides on appeals submitted in writing and makes a final decision on whether the UEFA Licence should be granted or refused.
- 4 Appeals may only be lodged by:
 - a) a licence applicant, who received the refusal from the Club Licensing First Instance Body; or
 - b) a licensee, whose UEFA Licence was withdrawn by the Club Licensing First Instance Body; or

- c) the licensor, in the person of the Licensing Manager.
- 5 The Appeals Body of licensing system makes its decision based on the decision of the Club Licensing First Instance Body and all the admissible evidence provided by the appellant with its written request for appeal and by the set deadline.
- 6 The FMF club licensing system does not come under the authority of any other legal body of the FMF, except cases mentioned in Article 8 of the present Regulations.
- 7 Members of the club licensing bodies are appointed by the FMF Executive Committee for a four years' term of office, five members in each body. They cannot belong simultaneously to the FMF Executive Committee and they must:
- a) act impartially in the discharge of their duties;
 - b) abstain if there is any doubt as to their independence from the licence applicant or if there is a conflict of interest. In this connection, the independence of a member may not be guaranteed if he or any member of his family (spouse, child, parent, sibling) is a member, shareholder, business partner, sponsor or consultant of the licence applicant;
 - c) not act simultaneously as Licensing Manager;
 - d) not belong simultaneously to a judicial statutory body of the FMF;
 - e) not belong simultaneously to the executive body of the FMF;
 - f) not belong simultaneously to the management personnel of an affiliated club; and
 - g) include, in each body, at least one qualified lawyer and one qualified financial expert holding a qualification recognised by the appropriate government body of the Republic of Moldova.
- 8 The quorum of the club licensing bodies must be at least three members. Their chairman has the casting vote in case of a tie.
- 9 The club licensing bodies must operate according to procedural rules defined in Annex I, which regulate the following standards:
- a) Deadlines (e.g. submission deadline, etc.)
 - b) Safeguarding the principle of equal treatment
 - c) Representation (e.g. legal representation, etc.)
 - d) The right to be heard (e.g. convocation, hearing)
 - e) Official language (if applicable)
 - f) Time limit to issue a request (e.g. calculation, compliance, interruption, extension)
 - g) Time limit to 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) Ground for complaints
- m) Content and form of pleading
- n) Deliberation / hearings
- o) Cost of procedure / administrative fee / deposit

Article 8 – Catalogue of sanctions

- 1 To guarantee an appropriate assessment process, the FMF sets up a catalogue of sanctions for its club licensing system, which is applied in the following way:
 - a) In case a licence applicant fails to fulfill any criterion mentioned in Article 16 (pt. 2) of these regulations, the licence applicant will be sanctioned according to Articles 59.1 and 59.3 of the FMF Statutes;
 - b) In case of a breach of the licensing procedure (in particular the presentation of counterfeited documents, non-respect of deadlines, etc), disciplinary measures according to the FMF Disciplinary Code are applied against the licence applicant in question.
- 2 The above-mentioned sanctions are applied by the FMF Discipline Committee and can be appealed before the FMF Appeal Committee.

Article 9 – The core process

- 1 The licensor defines the core process (see Annex II) for the verification of the club licensing criteria and thus control the issuance of the UEFA Licence.
- 2 The core process shall start at the deadline defined by the licensor and shall end with the submission of the list of licensing decisions to the UEFA Administration within the deadline communicated by the latter.
- 3 The core process consists of the following minimum key steps:
 - a) Submission of the licensing documentation to the licence applicants;
 - b) Return of the licensing documentation to the licensor;
 - c) Assessment of the documentation by the licensing administration;
 - d) Submission of the written representation letter to the licensor;
 - e) Assessment and decision by the club licensing bodies;
 - f) Submission of the list of licensing decisions to the UEFA Administration.
- 4 The deadlines of the above key process steps must be clearly defined and timely communicated to the clubs concerned by the licensor.

Article 10 – Assessment procedures

The assessment procedures are defined by the licensor, except those used to verify compliance with the financial criteria for which specific assessment processes must be followed as set out in Annex VIII.

Article 11 – Equal treatment and confidentiality

- 1 The licensor ensures equal treatment between all licence applicants during the core process.
- 2 The licensor guarantees the licence applicants full confidentiality with regard to all information submitted during the licensing process. Anyone involved in the licensing process or appointed by the licensor must sign a confidentiality agreement before assuming his tasks.

Chapter 2. Licence Applicant and UEFA Licence

Article 12 – Definition of licence applicant and three-year rule

- 1 A licence applicant may only be a football club, i.e. a legal entity fully responsible for a football first team participating in national and international competitions, which is a registered member of the FMF.
- 2 The membership must have lasted – at the start of the licence season – for at least three consecutive years.
- 3 Any change to the legal form, legal group structure (including a merger with another entity or transfer of football activities to another entity) or identity (including headquarters, name or colours) of a licence applicant during this period to the detriment of the integrity of a competition or to facilitate the licence applicant's qualification for a competition on sporting merit or its receipt of a licence is deemed as an interruption of membership or contractual relationship (if any) within the meaning of this provision.

Article 13 – General responsibilities of the licence applicant

- 1 The licence applicant must provide the licensor with:
 - a) all necessary information and/or relevant documents to fully demonstrate that the licensing obligations are fulfilled; and
 - b) any other document relevant for decision-making by the licensor.
- 2 This includes information on the reporting entity/entities in respect of which sporting, infrastructure, personnel and administrative, legal and financial information is required to be provided.
- 3 Any event occurring after the submission of the licensing documentation to the licensor representing a significant change to the information previously submitted must be promptly notified to the licensor (including a change of the licence applicant's legal form, legal group structure or identity).

Article 14 – UEFA Licence

- 1 The clubs which qualify for the UEFA club competitions on sporting merit must obtain the UEFA Licence issued by the FMF according to the FMF Regulations for attestation (licensing) of the football clubs in FMF – “UEFA Licence”, except where Article 15 applies. UEFA Club Monitoring requirements are contained in the UEFA

- Club Licensing and Financial Fair Play Regulations and these requirements apply directly to licensees that have qualified for a UEFA club competition (see Art. 48).
- 2 The UEFA Licence expires without prior notice at the end of the season for which it was issued.
 - 3 The UEFA Licence cannot be transferred.
 - 4 The UEFA Licence may be withdrawn by the club licensing bodies if:
 - a) any of the conditions for its issuing are no longer satisfied; or
 - b) the licensee violates any of its obligations under the Regulations for attestation (licensing) of the football clubs in FMF – “UEFA Licence”.
 - 5 As soon as a UEFA Licence withdrawal is envisaged, the FMF informs the UEFA Administration accordingly.

Article 15 – *Special permission to enter the UEFA club competitions*

- 1 If a club qualifies for a UEFA club competition based on its sporting results, 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 the present regulations, because it belongs to a division other than the National (Top League) Division, the FMF may – on behalf of such a club – request the extraordinary application of the club licensing system in accordance with Annex III.
- 2 Based on such an extraordinary application, UEFA may grant special permission to the club to enter the corresponding UEFA club competition subject to the relevant UEFA club competition regulations. Such an extraordinary application applies only to the specific club and for the season in question.

Chapter 3. Club Licensing Criteria

Article 16 – General

- ¹ With the exception of those defined in paragraphs 2 and 3 below, the criteria defined in this chapter must be fulfilled by clubs in order for them to be granted the UEFA Licence necessary to enter the UEFA club competitions, with the exception of the UEFA Women's Champions League.
- ² The non-fulfilment of the criteria defined in Articles 19(2), 22, 23, 23bis, 26, 35, 35bis, 41 and 42 does not lead to the refusal of the UEFA Licence, but to a sanction defined by the FMF according to its catalogue of sanctions (see Article 8).
- ³ The non-fulfilment of the requirements set out in Article 48 does not lead to the refusal of the UEFA Licence, nor to any sanction by FMF as foreseen in Article 8.

Article 16bis – UEFA Women's Champions League

- ¹ With the exception of those defined in paragraph 2 below, the criteria defined in Annex XIII must be fulfilled by clubs in order for them to be granted a licence to enter the UEFA Women's Champions League.
- ² Non-fulfilment of the criteria defined in items 2(b), 5, 6, 7, 16 and 17 of Annex XIII does not lead to refusal of a licence but to a sanction defined by the licensor according to its catalogue of sanctions (see Article 8).

I. SPORTING CRITERIA

Article 17 (S.01) – Youth development programme

- ¹ The licence applicant must have a written youth development programme approved by the licensor. FMF verifies the implementation of the approved youth development programme and evaluates its quality.
- ² The programme must cover at least the following areas:
 - a) Objectives and youth development philosophy;
 - b) Organisation of youth sector (organisational chart, bodies involved, relation to licence applicant, youth teams, etc.);
 - c) Personnel (technical, medical, administrative, etc.) and minimum qualifications required;

- d) Infrastructure available for youth sector (training and match facilities, other);
 - e) Financial resources (available budget, contribution by licence applicant, players or local community, etc.);
 - f) Football education programme for the different age groups (playing skills, technical, tactical and physical);
 - g) Education programmes (Laws of the Game, anti-doping, integrity, anti-racism)
 - h) Medical support for youth players (including maintaining medical records);
 - i) Review and feedback process to evaluate the results and the achievements of the set objectives;
 - j) Validity of the programme (at least three years but maximum seven).
- 3 The licence applicant must further ensure that:
- a) every youth player involved in its youth development programme has the possibility to follow mandatory school education according to Moldavian law; and
 - b) no youth player involved in its youth development programme is prevented from continuing his non-football education.
- 4 The licence applicant can develop and implement its youth development programme in conjunction with an independent sports school, which must then have a cooperation agreement with the licence applicant. In this case the following requirements should be fulfilled:
- a) Such an agreement for cooperation must be approved by the FMF and must ensure that the licence applicant provides financial and technical support for this independent sports school;
 - b) The licence applicant and the independent sports school must be geographically located within the same town or region;
 - c) The licence applicant (National Division Club) may have such agreement only with the independent sports school, which category is higher than 2;
 - d) Above-mentioned agreement terms should be not less than three years; and
 - e) Independent sports school can sign a cooperation agreement only with one licence applicant.

Article 18 (S.02) – Youth teams

- 1 The licence applicant must at least have the following youth teams within its legal entity, or affiliated to its legal entity or within the independent sports school with which it is linked by a cooperation agreement:
- a) At least four youth teams within the age range of 15 to 21;
 - b) At least two youth teams within the age range of 10 to 14;
 - c) At least one team below the age of 10.

- ² Each youth team, except those below the age of 10, must take part in official competitions or programmes played at national, regional or local level and recognised by the FMF.
- ³ Number of the youth teams mentioned in par.1 of this Article can be more according to the Youth National Championship Regulation.

Article 19 (S.03) – Medical care of players

- ¹ The licence applicant must ensure that all players eligible to play for its first squad undergo a yearly medical examination in accordance with the relevant provisions of the UEFA Medical Regulations. This medical examination must be carried out at the National Centre for Sports Medicine of the Ministry of Health from the Republic of Moldova as minimum by the following eight specialists: therapist, kinetherapist, orthopedist – traumatologist, neurologist, ophthalmologist, dentist, otorinolaringolog, urologist.
- ² 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 the relevant provisions defined by the FMF in line with national legislation.

Article 20 (S.04) – Registration of players

- ¹ All the licence applicants' players, including youth players above the age of 10, must be registered with the FMF in accordance with the relevant provisions of the FIFA Regulations on the Status and Transfer of Players.

Article 21 (S.05)–Written contract with professional players

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

Article 22 (S.06)–Refereeing matters and Laws of the Game

- ¹ The licence applicant must attend a session or an event for refereeing matters provided by the FMF or with its collaboration during the year prior to the licence season.
- ² As a minimum, the first squad captain (or his replacement) and the first squad head coach (or the assistant head coach) must attend this session or event.

Article 23 (S.07) – Racial equality practice and anti-discrimination practice

- 1 The licence applicant must establish and apply a policy to tackle racism and discrimination in football in line with UEFA's 10-point plan on racism as defined in the UEFA Safety and Security Regulations.

Article 23bis – Child protection and welfare

- 1 The licence applicant must establish and apply measures, in line with any relevant UEFA guidelines, 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.

II. INFRASTRUCTURE CRITERIA

Article 24 (I.01) – Stadium for UEFA club competitions

- 1 The licence applicant must have a stadium available for UEFA club competitions which must be based within the territory of the FMF and approved by the FMF.
- 2 If the licence applicant is not the owner of the stadium, it must provide a written contract with the owner(s) of the stadium(s) it will use.
- 3 It must be guaranteed that the stadium(s) can be used for the licence applicant's UEFA home matches during the licence season.
- 4 The stadium(s) must fulfil the minimum requirements defined in the *UEFA Stadium Infrastructure Regulations* and be classified at least as UEFA category 2 stadium.
- 5 As a rule no more than 3 licence applicants can rent the same stadium.

Article 25 (I.02) – Training facilities – Availability

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

Article 26 (I.03)–Training facilities– Minimum infrastructure

- ¹ As a minimum, the infrastructure of the training facilities must include outdoor and indoor facilities, dressing rooms and a medical room.
- ² As a minimum, the licence applicant must have available the following training facilities:
 - a) 1 football pitch for the main team of the club, 1 football pitch for children and youth teams. These pitches size should be: length - no less than 90m, width - no less than 60m;
 - b) 1 sport gym, minimum area 40m x 20m, for the training sessions in winter time or in bad weather conditions that do not allow to make training sessions on open air;
 - c) 2 dressing rooms, the area of which should be no less than 20m²; and
 - d) a medical room, with area no less than 15 m², and equipped with all necessary tools for medical first aid, including defibrillator.

III. PERSONNEL AND ADMINISTRATIVE CRITERIA

Article 27 (P.01) – Club secretariat

- ¹ 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 FMF and the public and that it is equipped, as a minimum, with phone, fax and email facilities and a website.

Article 28 (P.02) – General manager

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

Article 29 (P.03) – Finance officer

- ¹ The licence applicant must have appointed a qualified finance officer who is responsible for its financial matters.
- ² The finance officer must hold as a minimum one of the following qualifications:
 - a) Diploma of certified public accountant;
 - b) Diploma of qualified auditor;

Article 30 (P.04) – Media officer

- 1 The licence applicant must have appointed a qualified media officer who is responsible for media matters.
- 2 The media officer must hold as a minimum one of the following qualifications:
 - a) Diploma in journalism;
 - b) Media officer diploma issued by the licensor or an organisation recognised by the licensor;
 - c) “Recognition of competence” issued by the licensor, based on practical experience in such matters of at least three years.

Article 31 (P.05) – Medical doctor

- 1 The licence applicant must have appointed at least one doctor who is responsible for the medical support during matches and training as well as for doping prevention policy.
- 2 The medical doctor must have a diploma of high education and certification issued and/or recognized by the Ministry of Health of the Republic of Moldova.
- 3 The medical doctor must be duly registered with the FMF.

Article 32 (P.06) – Physiotherapist

- 1 The licence applicant must have appointed at least one physiotherapist who is responsible for medical treatment and massages for the first squad during training and matches.
- 2 The physiotherapist must have a diploma or certification issued and/or recognized by the Ministry of Health of the Republic of Moldova.
- 3 The physiotherapist must be duly registered with the FMF.

Article 32bis (P.06a) – Youth teams medic

- 1 The licence applicant must have appointed at least one doctor or physiotherapist who is responsible for medical care of the youth teams, level of qualification of the such person should be recognized by the Ministry of Health of the Republic of Moldova.

Article 33 (P.07) – Security officer

- 1 The licence applicant must have appointed a qualified security officer who is responsible for safety and security matters.
- 2 The security officer must hold as a minimum one of the following qualifications:
 - a) Certificate as policeman or security person according to national legislation;
 - b) Safety and security diploma from a specific course run by the licensor or by the state-recognised organization;

Article 34 (P.08) – Stewards

- 1 The licence applicant must have engaged qualified stewards to ensure safety and security at home matches.
- 2 The licence applicant may have an active agreement with local police authority to ensure safety and security at home matches.

Article 35 (P.09a) – Supporter liaison officer

- 1 The licence applicant must have appointed a liaison officer to act as the key contact point for supporters.
- 2 The supporter liaison officer will regularly meet and collaborate with the relevant club personnel on all related matters.

Article 35bis (P.09b) – Disability access officer

- 1 The licence applicant must have appointed a disability access officer to support the provision of inclusive, accessible facilities and services.
- 2 The disability access officer will regularly meet and collaborate with the relevant club personnel on all related matters.

Article 36 (P.10) - Head coach of first squad

- 1 The licence applicant must have appointed a qualified head coach who is responsible for football matters of the first squad.
- 2 The head coach must hold one of the following coaching qualifications:
 - a) Valid UEFA “PRO” coaching license;
 - b) Valid non-UEFA coaching license which is equivalent to the one required under a) above and recognised by UEFA as such;

- 3 The head coach must be duly registered with the FMF.

Article 37 (P.11) – Assistant coach of first squad

- 1 The licence applicant must have appointed a qualified coach who assists the head coach in all football matters of the first squad.
- 2 The assistant coach of the first squad must hold one of the following coaching qualifications:
 - a) Valid UEFA “A” coaching license;
 - b) Valid non-UEFA coaching license which is equivalent to the one required under a) above and recognised by UEFA as such;
- 3 The assistant coach must be duly registered with the FMF.

Article 38 (P.12) – Head of youth development programme (Sports director)

- 1 The licence applicant must have appointed a qualified head of the youth development programme (Sports director) who is responsible for running the technical aspects of the club and the youth sector as well as the daily business of the youth sector.
- 2 The head of the youth development programme (Sports director) must hold one of the following coaching qualifications:
 - a) Valid UEFA “A” coaching license;
 - b) UEFA Elite Youth A-license issued by the FMF and recognised by UEFA;
 - c) Valid non-UEFA coaching license which is equivalent to the one required under a) or b) above and recognised by UEFA as such;
- 3 The head of the youth development programme (Sports director) must be duly registered with the FMF.

Article 39 (P.13) – Youth coaches

- 1 The licence applicant must have appointed for each mandatory youth team at least one qualified coach who is responsible for all football matters related to this team.
- 2 At least two youth team coaches must each hold one of the following minimum coaching qualification:
 - a) Valid UEFA “A” coaching license or valid UEFA Elite Youth “A” coaching licence issued by the FMF and recognised by UEFA for teams U-17 and older;
 - b) Valid UEFA “B” coaching license for teams U-14, U-15 and U-16.

- c) Valid non-UEFA coaching license which is equivalent to the one required under a) or b) above and recognised by UEFA as such;
- ³ The other youth coaches must hold as a minimum valid FMF “C” coaching license.
- ⁴ All youth coaches must be duly registered with the FMF.

Article 40 – Common provision applicable to Articles 36 to 39

- ¹ A holder of the required UEFA coaching license within the meaning of Articles 36 to 39 is considered a coach who, in accordance with the UEFA implementation provisions of the UEFA Coaching Convention, has:
 - a) been issued a UEFA coaching license by a UEFA member association;

Article 41 (P.14) - Rights and duties

- ¹ The rights and duties of the personnel defined in Articles 28 to 39 above must be defined in writing.

Article 42 (P.15) – Duty of replacement during the season

- ¹ If a function defined in Articles 28 to 39 becomes vacant during the licence season, the licensee must ensure that, within the period of a maximum of 60 days, the function is taken over by a person who holds the required qualification.
- ² In the event that a function becomes vacant due to illness or accident, the licensor may grant an extension to the 60-day period only if reasonably satisfied that the person concerned is still medically unfit to resume his duties.
- ³ Each replacement must be notified to the FMF by the licensee within 7 working days.

IV. LEGAL CRITERIA

Article 43 (L.01)– Declaration in respect of the participation in UEFA club competitions

- ¹ The licence applicant must submit a legally valid declaration confirming the following:
 - a) It recognises as legally binding the statutes, regulations, directives and decisions of FIFA, UEFA, FMF as well as the jurisdiction of the Court of

Arbitration for Sport (CAS) in Lausanne as provided in the relevant articles of the *UEFA Statutes*;

- b) At national level it will play in competitions that are recognised and endorsed by the FMF;
 - c) 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);
 - d) It will promptly inform the licensor about any significant change, event or condition of major economic importance;
 - e) It will abide by and observe the Regulations for attestation (licensing) of the football clubs in FMF – “UEFA Licence”;
 - f) It will abide by and observe the UEFA Club Licensing and Financial Fair Play Regulations;
 - g) Its reporting perimeter is defined in accordance with Article 46bis;
 - h) It will be accountable for any consequences of an entity included in the reporting perimeter not abiding by and observing items e) and f) above;
 - i) All submitted documents are complete and correct;
 - j) It authorises the FMF club licensing administration and club licensing bodies, the UEFA Administration, the Club Financial Control Body and the other UEFA Organs for the Administration of Justice to examine any relevant document and seek information from any relevant public authority or private body in accordance with the national legislation;
 - k) It acknowledges that UEFA reserves the right to execute compliance audits at national level in accordance with Article 55 of the present Regulation.
- ² The declaration must be executed by an authorised signatory no more than three months prior to the deadline for its submission to the licensor.

Article 44 (L.02) – Minimum legal information

- ¹ The licence applicant must submit a copy of its current, valid statutes.
- ² The licence applicant must further submit an extract from a State register or (where applicable) an extract from the FMF register of FMF affiliated members containing the following minimum information:
 - a) Complete legal name;
 - b) Address of headquarters;
 - c) Legal form;
 - d) List of authorised signatories;
 - e) Type of required signature.

V. FINANCIAL CRITERIA

Article 45 (F.01) – Legal group structure and ultimate controlling party

- ¹ The licence applicant must provide the licensor with information on the legal group structure at the statutory closing date prior to the deadline for the submission of the application to the licensor. It must be presented in a chart and duly approved by management. The licensor (FMF) must be informed of any changes there may have been to the legal group structure during the period between the statutory closing date and the submission of the chart to the licensor.
- ² This document must clearly identify and include information on:
 - a) the licence applicant;
 - b) any subsidiary of the licence applicant;
 - c) any associate entity of the licence applicant;
 - d) any direct or indirect controlling entity of the licence applicant, up to and including the ultimate controlling party;
 - e) any party that has 10% or greater direct or indirect ownership of the licence applicant, or 10% or greater voting rights;
 - f) any party with a significant influence over the licence applicant;
 - g) any other football club, in respect of which any of the parties identified in (a) to (f) or any of their key management personnel have any ownership interest, voting rights, and/or any involvement or influence whatsoever in relation to the governance of its financial and operating policies.

The reporting perimeter as defined in Article 46 must also be clearly identified in the document.
- ³ If deemed relevant the licensor may request the licence applicant to provide additional information other than that listed above (e.g. information about any subsidiaries and/or associates of the ultimate controlling entity and/or direct controlling entity).
- ⁴ The following information must be provided in relation to all entities included in the legal group structure:
 - a) Name of legal entity;
 - b) Type of legal entity;
 - c) Main activity of legal entity;
 - d) Percentage of ownership interest (and, if different, percentage of voting power held).

For any subsidiary of the licence applicant and FMF registered member (in case they are different), the following information must also be provided:

- e) Share capital;
- f) Total assets;
- g) Total revenues;
- h) Total equity.

Article 46 bis (F.01) – Reporting entity/entities and reporting perimeter

- ¹ The licence applicant determines and provides to the licensor the reporting perimeter, i.e. the entity or combination of entities in respect of which financial information (e.g. single entity, consolidated or combined financial statements) has to be provided in accordance with Annex VI B and assessed in accordance with Annex VIII.
- ² The reporting perimeter must include:
 - a) the licence applicant;
 - b) any subsidiary of the licence applicant;
 - c) any other entity included in the legal group structure which generates revenues and/or performs services and/or incurs costs in respect of the football activities defined in paragraph 3 c) to k) below;
 - d) any entity, irrespective of whether it is included in the legal group structure, which generates revenues and/or performs services and/or incurs costs in respect of football activities as defined in paragraph 3 a) and b) below.
- ³ Football activities include:
 - a) employing/engaging personnel (as defined in Article 50) including payment of all forms of consideration to employees arising from contractual or legal obligations;
 - b) acquiring/selling players' registrations (including loans);
 - c) ticketing;
 - d) sponsorship and advertising;
 - e) broadcasting;
 - f) merchandising and hospitality;
 - g) club operations (e.g. administration, matchday activities, travel, scouting, etc.);
 - h) financing (including financing secured or pledged against the assets of the licence applicant);
 - i) use and management of stadium and training facilities;
 - j) women's football
 - k) youth sector.
- ⁴ An entity may be excluded from the reporting perimeter only if:

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

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 paragraph 3 a) and b) above; or

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

⁵ The licence applicant must submit a declaration by an authorised signatory which confirms:

- a) that all revenues and costs related to each of the football activities indicated in paragraph 3 have been included in the reporting perimeter and provide a detailed explanation should this not be the case; and
- b) whether any entity included in the legal group structure has been excluded from the reporting perimeter, justifying any such exclusion with reference to paragraph 4.

Article 47 (F.02) – Annual financial statements

¹ Annual financial statements in respect of the statutory closing date (31 December) prior to the deadline for submission of the application to the licensor and prior to the deadline for submission of the list of licensing decisions to UEFA must be prepared and submitted.

² Annual financial statements must be audited by an independent auditor as defined in Annex IV.

³ The annual financial statements must consist of:

- a) a balance sheet;
- b) a profit and loss account;
- c) a cash flow statement;
- d) notes, comprising a summary of significant accounting policies and other explanatory notes; and
- e) a financial review by management.

⁴ The annual financial statements must meet the minimum disclosure requirements as set out in Annex V and the accounting principles as set out in Annex VI. Comparative figures in respect of the prior statutory closing date must be provided.

⁵ If the minimum requirements for the content and accounting as set out in par. 4 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 IV.

Article 47bis – Publication of financial information

- 1 The licence applicant must publish on its website or on the website of its licensor by the date (which cannot be later than the date of the submission of the list of licensing decision to the UEFA administration) and in the form communicated by the licensor:
 - a) the total amount paid in the latest reporting period to or for the benefit of agents/intermediaries; and
 - b) the last audited annual financial information assessed by the licensor.

Article 48 Monitoring requirements

- 1 All the clubs that received the UEFA licence and qualified for a UEFA club competition, with the exception of the UEFA Women's Champions League, must comply with the monitoring requirements, i.e. with the break-even requirement (Articles 58 to 64) and with the other monitoring requirements (Articles 65 to 68) of the UEFA Club Licensing and Financial Fair Play Regulations (Edition 2018).

Article 49 (F.03) – No overdue payables towards football clubs

- 1 The licence applicant must prove that as at 31 March preceding the licence season it has no overdue payables (as defined in Annex VII) towards other football clubs as a result of transfers undertaken prior to the previous 31 December.
- 2 Payables are those amounts due to football clubs as a result of:
 - a) transfer activities, including any amount due upon fulfilment of certain conditions;
 - b) training compensation and solidarity contributions as defined in the FIFA Regulations on the Status and Transfer of Players;
 - c) any joint and several liability decided by a competent authority for the termination of a contract by a player.
- 3 The licence applicant must prepare and submit to the licensor a transfers table. It must be prepared even if there have been no transfers/loans during the relevant period.
- 4 The licence applicant must disclose:
 - a) all new player registrations (including loans) in the 12 month period up to 31 December, irrespective of whether there is an amount outstanding to be paid as at 31 December;

- b) all transfers for which an amount is outstanding to be paid as at 31 December, irrespective of whether they were undertaken in the 12 month period up to 31 December or before; and
 - c) all transfers subject to 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 transfers table must contain the following information as a minimum (in respect of each player transfer, including loans):
- a) Player (identification by name and date of birth);
 - b) Date of the transfer/loan agreement;
 - c) Name of the football club that formerly held the registration;
 - d) Transfer (or loan) fee paid and/or payable (including training compensation and solidarity contribution) even if payment has not been requested by the creditor;
 - e) Other direct costs of acquiring the registration paid and/or payable;
 - f) Amount settled and payment date;
 - g) Balance payable as at 31 December in respect of each player transfer including the due date for each unpaid element;
 - h) Balance payable as at 31 March (rolled forward from 31 December) including the due date for each unpaid element, together with explanatory comment;
 - i) Conditional amounts (contingent liabilities) not yet recognised in the balance sheet as at 31 December; and
 - j) Amounts subject to any claim/proceedings pending as at 31 March.
- 6 The licence applicant must reconcile the total liability as per the transfers table to the figure in the annual financial statements balance sheet for 'Accounts payable relating to player transfers' (if applicable) or to the underlying accounting records.
- 7 The transfers 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.

Article 50 (F.04a) – No overdue payables in respect of employees

- 1 The licence applicant must prove that as at 31 March preceding the licence season it has no overdue payables (as defined in Annex VII) 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 annual 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 as at 31 March.
- 6 The licence applicant must reconcile the total liability as per the employees table to the figure in the annual 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.

Article 50bis – No overdue payables towards social/tax authorities

- 1 The licence applicant must prove that as at 31 March preceding the licence season it has no overdue payables (as defined in Annex VII) towards social/tax authorities as a result of contractual or legal obligations in respect of its employees that arose prior to the previous 31 December.
- 2 The licence applicant must submit to the auditor and the licensor a social/tax table showing:
 - a) the amount payable (if any) to the competent social/tax authorities as at 31 December of the year preceding the licence season;
 - b) any claim/proceedings pending.
- 3 The following information must be given, as a minimum, in respect of each payable towards social/tax authorities, together with explanatory comment:
 - a) Name of the creditor;
 - b) Any payable as at 31 December, including the due date for each unpaid element;
 - c) Any payable as at 31 March (rolled forward from 31 December), including the due date for each unpaid element, together with explanatory comment and supporting evidence; and
 - d) Amounts subject to any claim/proceedings pending.
- 4 The licence applicant must reconcile the total liability as per the social/tax table to the figure in the annual financial statements balance sheet for 'Accounts payable to social/tax authorities' or to the underlying accounting records.
- 5 The social/tax 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.

Article 51 (F.05) – Written representations prior to the licensing decision

- 1 Within seven days prior to the start of the period in which the licensing decision is to be made by the Club Licensing First Instance Body, the licence applicant must make written representations to the licensor.
- 2 The licence applicant must confirm the following:
 - a) That all documents submitted to the licensor are complete and correct;
 - b) Whether or not any significant change has occurred in relation to any of the club licensing criteria;

- c) 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;
 - d) 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".
- 3 Approval by management must be evidenced by way of a signature on behalf of the executive body of the licence applicant.

Article 52 (F.06) – Future financial information

- 1 The licence applicant must prepare and submit future financial information in order to demonstrate to the licensor its ability to continue as a going concern until the end of the licence season if it has breached any of the indicators defined in paragraph 2 below.
- 2 If a licence applicant exhibits any of the conditions described by indicator 1 or 2, it is considered in breach of the indicator:
 - a) Indicator 1: *Going concern*

The auditor's report in respect of the annual financial statements submitted in accordance with Article 47 includes regarding the going concern, either a key audit matter or a qualified opinion/conclusion.
 - b) Indicator 2: *Negative equity*

The annual financial statements (including, where required, the supplementary information) submitted in accordance with Article 47 disclose a net liabilities position (negative equity) that has deteriorated relative to the comparative figure contained in the previous year's annual financial statements.
- 3 Future financial information must cover the period commencing immediately after the statutory closing date of the annual financial statements, and it must cover at least the entire licence season.
- 4 Future financial information consists of:
 - a) a budgeted profit and loss account, with comparative figures for the immediately preceding financial year;
 - b) a budgeted cash flow, with comparative figures for the immediately preceding financial year;

c) 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 budgeted profit and loss account and cash flow statement, as well as of the key risks that may affect the future financial results.

- 5 Future financial information must be prepared, as a minimum, on a quarterly basis.
- 6 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.
- 7 Future financial information must meet the minimum disclosure requirements as set out in Annex V and the accounting principles as set out in Annex VI. Additional line items or notes must be included if they provide clarification or if their omission would make the future financial information misleading.
- 8 Future financial information with the assumptions upon which they are based 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 reporting entity.

Part III. Final provisions

Article 53 – *Authoritative text and language of correspondence*

- ¹ If there is any discrepancy in the interpretation of other than English version of these regulation, the English version prevails.
- ² All correspondence between UEFA and the FMF and/or the licensees must be in one of the three official languages of UEFA (English, French, German). UEFA may ask the FMF and/or licensees for a certified translation of documents at their expense.

Article 54 – *Annexes*

- ¹ All Annexes to the present regulations form an integral part thereof.

Article 55 – *Compliance audits*

- ¹ UEFA and/or its nominated bodies/agencies reserve the right to, at any time, conduct compliance audits of the FMF and, in the presence of the latter, of the licence applicants/licensees.
- ² Compliance audits aim to ensure that the FMF, as well as the licence applicants/licensees, have fulfilled their obligations set in UEFA Club Licensing and Financial Fair Play Regulations (Edition 2018) and that the UEFA Licences were correctly awarded at the time of the final decisions of the FMF.
- ³ For the purpose of compliance audits, in the event of any discrepancy in the interpretation of the Regulations for attestation (licensing) of the football clubs in FMF – “UEFA Licence” between other than English version, the English version is authoritative.

Article 56 – *Disciplinary procedures*

- ¹ Subject to Article 8 of these regulations, any breach of these regulations may be penalised by the FMF in accordance with the FMF Disciplinary Code.

Article 57 – Implementing provisions

- ¹ The Club Licensing Committee of the FMF takes the decisions and adopts, in the form of directives and circular letters, as well as any other relevant documents, the detailed provisions necessary for implementing these regulations.

Article 58 – Adoption, abrogation, amendments and entry into force

- ¹ This regulation was adopted by the FMF Executive Committee at its meeting on October 19, 2018, by Decision nr.107.
- ² This regulation replaces the Regulations for attestation (licensing) of the football clubs in FMF – “UEFA Licence”, Edition 2015.
- ³ This regulation comes into force immediately after their adoption by the FMF Executive Committee, with the exception of the Articles 16bis, 23bis and Annex IX, that come into force on 1 June 2019.

For the FMF Executive Committee:

Pavel Cebanu
Nicolai Cebotari

President
General Secretary

Chisinau, October 19, 2018

Annex I: Formation and Activity of the Club Licensing Bodies (The Club Licensing First Instance Body and the Appeals Body of the Licensing System)

1. The Club Licensing First Instance Body and the Appeals Body of the Licensing System are established by the decision of the Executive Committee of the FMF. The above mentioned bodies are independent of each other and enjoy administrative support provided by the FMF administration.
2. The Executive Committee of the FMF appoints the Chairman, his deputy and the members of each of the Licensing Bodies for a term of 4 (four) years. At the end of the term, the Licensing Bodies shall continue to fulfill their duties until the appointment of a new composition. The members of the Licensing Bodies may be reappointed. If the person, being member of any of the above mentioned Licensing Bodies, for whatever reason cannot continue his activity in this body, he shall be discharged from his duties by the decision of the Executive Committee of the FMF and the Executive Committee shall appoint another person on this position.
3. The members of the Licensing Bodies are obliged to strictly and faithfully observe the rules of confidentiality regarding the information obtained during the licensing process. To this end, the members of the Licensing Bodies have to sign a special obligation of confidentiality, the validity of which is 5 (five) years after the completion of his work on club licensing. The signed obligations shall be transferred to the licensing manager of the FMF.
4. The members of the Licensing Bodies shall sign a special statement of independence, strictly following the rule that the independence of a member of a Licensing Body cannot be guaranteed if he or any member of his family (husband/wife, child, parent, brother or sister) is a member, shareholder, business partner, etc. of the licence applicant. The signed application shall be passed to the licensing manager of the FMF.
5. The composition of each Licensing Body shall include at least one certified lawyer and a certified economist (financier, auditor).
6. The Licensing Bodies shall carry out their activities as follows:
 - a. The Chairman shall notify the members of the Body about the meetings and the agendas for at least 5 days prior to the date of their organization.
 - b. At the beginning of each meeting, the content of statements of independence shall be verified, possible conflicts of interest shall be identified, and an appropriate procedure for conducting meetings shall be developed.
 - c. Any member of the Licensing Body shall automatically abstain from voting if there is any doubt about his independence in

relation to the licence applicant or in the event of a conflict of interest.

7. The members of the Licensing Bodies cannot be simultaneously members of the judicial bodies of the FMF established in accordance with the Statutes of the FMF and shall follow the principle of objectivity and impartiality in carrying out their duties. The separation of powers shall be guaranteed.
8. The system of club licensing in the FMF does not fall within the competences of the Appeals Committee of the FMF, subject to Article 8 of these regulations.
9. The Licensing Bodies shall strictly observe the principles of equality, objectivity and impartiality with respect to each licence applicant.
10. Each licence applicant shall designate a representative (a person in charge of the licensing of the club, that shall desirably be a certified lawyer), informing in writing the Licensing Committee of the FMF (licensing administration) indicating the full name and position of the officer. This information shall be submitted to the Licensing Committee of the FMF (licensing administration) within the same term as the application for the UEFA Licence.
11. The person in charge of club licensing is free to attend and speak at the meetings of the Licensing Bodies when considering the application of his club, shall have access to archival materials relating to the licensing of his club and shall be responsible for the submission of falsified documents in accordance with the Disciplinary Code of the FMF.
12. Each licence applicant shall by documents prove its compliance with the criteria of the Club Licensing System of the FMF, as well as the truth of the statements and of submitted documentation.
13. The licensing documents may be written in the official language of the Republic of Moldova and/or in Russian, being one of the working languages of the FMF. The meetings of the Licensing Bodies are also carried out in one of these languages, the most appropriate for a particular licence applicant.
14. The meetings of the Licensing Bodies are held behind closed doors.
15. Any decision of the Licensing Bodies shall be made in writing and shall contain at least the following information:
 - the date when it is drawn up;
 - the full names of the members of the body;
 - the name of the licence applicant and the full names of its representatives;
 - the statements of the licence applicant;
 - the factual and legal reasons for the decision;
 - in case of refusal to grant the UEFA Licence, the decision shall contain the arguments;
 - the signature of the chairman of the Licensing Body; and

- the appeal right (the form, body and the deadline for filing an appeal).
16. All the terms set in this document are confirmed in the licensing schedule, which shall contain the appropriate terms approved in the beginning of each licensing cycle. It shall be transferred to the licence applicants by sending out a circular letter, in person or by any other reliable way. The deadline ends at midnight on the last day.
17. The Club Licensing First Instance Body:
- a) The Club Licensing First Instance Body appointed by the Executive Committee of the FMF shall consist of 5 members and the quorum required to approve a decision shall consist of not less than three members of the said body. In case of equality of votes the chairman has the casting vote.
 - b) The Executive Committee of the FMF may appoint in the composition of the Club Licensing First Instance Body the administrative staff among the officers of the FMF. The licensing manager and the other members of the Licensing Committee of the FMF (licensing administration) cannot enter into the composition of the Licensing Body.
 - c) The Club Licensing First Instance Body shall decide whether to grant or not the UEFA Licence to the licence applicant on the basis of the submitted documents and in accordance with the *Regulations for attestation (licensing) of the football clubs in FMF – “UEFA Licence”*, as well as in accordance with the deadlines established by the FMF for filing documents.
 - d) The Chairman, or his deputy, shall appoint the secretary for each meeting and shall ensure that the protocols reflect the ongoing activities and decisions taken at the meeting.
 - e) The Club Licensing First Instance Body, not later than 25 calendar days before the deadline for submitting to UEFA the list of licensing decisions, shall receive from the Licensing Manager the corresponding report on a certain licence applicant. This report should contain various aspects of the performed analysis (analysis of the obtained documents and results of trips to the object, if such occurred). Based on the results of the analysis, the report shall include a recommendation to grant the UEFA Licence or refuse the application.
 - f) Based on the received information, the Club Licensing First Instance Body shall make one of the following decisions:
 - o to issue the UEFA Licence (with no conditions);
 - o refuse to issue the UEFA Licence.
 - g) The Club Licensing First Instance Body shall notify its decision to the Licensing Manager in order for it to be transmitted to the club on the same day.

- h) The licence applicant shall have the right to appeal the decision of the Club Licensing First Instance Body on the refusal to grant the UEFA Licence before the Appeals Body of the Licensing System.

18. The Appeals Body of the Licensing System:

- a) The Appeals Body of the Licensing System appointed by the Executive Committee of the FMF consists of 5 members, and the quorum required for approving the decision shall be no less than three members of the said Body. In the case of an equality of votes the chairman has the casting vote.
- b) The officers of the administrative apparatus of the FMF cannot be members of the Appeals Body of the Licensing System.
- c) The Appeals Body of the Licensing System decides on appeals filed in writing and makes a final and binding decision on licensing.
- d) The Appeals Body of the Licensing Systems makes a decision based on the Club Licensing First Instance Body decision and on all the admissible evidence provided by the appellant. Such evidence includes original documents, witness statements, video tapes, and other supporting documents. Such evidence shall be submitted either together with a written request for an appeal, or by the deadline specified by the chairman of the Appeals Body of the Licensing System. Any further evidence submitted for the consideration to the Appeals Body of the Licensing System at a later stage shall not be taken into account.
- e) The licensing manager shall notify the members of the Appeals Body of the Licensing System on the upcoming meeting and shall agree on its date.
- f) The Licensing Manager prepares the documentation for the Appeals Body of the Licensing System, which is sent to this Body not later than 5 days before the meeting.
- g) The decision of the Appeals Body of the Licensing System shall be reported to the Licensing Manager within no more than 3 days from the date of its adoption for further transmission to the club.

19. The Appeals Body of the Licensing System has the powers listed below:

- a) to confirm the decisions taken by the Club Licensing First Instance Body;
- b) to allow the appeal, canceling the challenged decision;
- c) to allow the appeal in part, discarding only the challenged clauses of the decision;
- d) to replace the challenged decisions with its own decisions;
- e) to return the case or any part thereof for further consideration to the Club Licensing First Instance Body;
- f) to take any action on its sole discretion, recognized by the Appeals Body of the Licensing System appropriate for an objective and fair solution to the issue;

- g) In case of dismissal of the appeal, the appellant, at the discretion of the Appeals Body of the Licensing System can be fully or partially responsible for the payment of the costs associated with the meeting.
20. The decisions of the Appeals Body of the Licensing System shall be final and binding for all concerned parties.
21. The Licensing Manager shall communicate the decision to the parties within 5 days from the date of the decision.
22. Appeals can be made only by:
- a) The licence applicant whose UEFA Licence application was rejected by the Club Licensing First Instance Body;
 - b) The licensor, by the Licensing Manager.
23. The licence applicant shall send the appeal by fax or in person to the Licensing Manager within 5 calendar days from the date of the meeting, during which the decision of first instance was taken, except in cases where the appellant for some reason had not been notified about the decision taken during the meeting. In such cases, the licence applicant shall send the appeal by fax or in person to the Licensing Manager within 5 calendar days from the date of notification of the decision taken by the Club Licensing First Instance Body. The deadline ends at midnight on the last day. When filing the appeal, a pledge of 500 USD dollars shall be posted. In case of dismissal of the appeal, the pledge may be withheld by the decision of the Appeals Body of the Licensing System.
24. The appeals are allowed only on one or several grounds listed below:
- a) The Club Licensing First Instance Body, which decision is appealed against, did not provide the appellant with the possibility to objectively describe the circumstances of the case;
 - b) The Club Licensing First Instance Body, which decision is appealed against, has taken actions contrary to these regulations;
 - c) The Club Licensing First Instance Body, which decision is appealed against, made a decision not supported by the facts of the case;
 - d) The decision of the Club Licensing First Instance Body in connection with the licensing of clubs in the FMF system is illegal, violates the principles of natural justice or has other flaws in terms of validity.
25. When filing the appeal, the appellant shall fully explain in writing one or several legal grounds for the appeal of those listed above. The text shall include the followings:
- the appealed decision;
 - the grounds of the appeal;
 - the application;
 - new evidence or supporting documents available to the appellant (if they are valid), and the intention to submit evidence.

26. It is prohibited for the clubs to file appeals against the decisions taken in respect of other clubs. It is prohibited to consider the appeal as retrial or to consider new evidence without any special permission of the Appeals Body of the Licensing System.
27. The appellant may withdraw an appeal prior to the hearings by sending a written notice to the FMF. Upon the FMF receives the relevant notification, the appeal is considered to be canceled, and the initial appealed decision becomes final and binding. The revocation of the appeal results in the automatic withholding of the pledge posted the appellant.

Annex II: Core Process of Club Licensing System

The core process of club licensing is designed to ensure the compliance with the minimum (sporting, infrastructure, personnel and administrative, legal and financial) criteria described below and, thus, to control issuing of the UEFA Licence to licence applicants.

This process goes through the following steps:

1. No later than 8 months prior to the deadline for submission to UEFA of the list of licensing decisions (usually not later than September 30), the licensing manager makes available to the clubs the licensing documentation, which contain the criteria, the questionnaire and standard forms to be returned after filling in, as well as a copy of these regulations.
2. The licensing manager sends the preparatory package of documents to the licence applicant. It can be handed in person, sent by mail, fax, etc. The licensing manager may request confirmation of receipt of the package of documents.
3. The licence applicant shall fill in the documents on club licensing (questionnaires, standard forms, etc.) and not later than 2 months before the deadline for submission to UEFA of the list of licensing decisions (usually not later than 31 March 20yy), shall return them to the licensing manager. These documents may be returned in person, sent by mail, fax, etc. If required, they shall be accompanied by supporting documents.
4. Upon the receipt of the documents the licensing manager shall make sure that the documents returned by the licence applicant are duly filled in and returned in time.
5. Decision-making stage.
Two alternatives: step no. 6 or step (A)
6. If the documents are filled in and sent in time, the licensing manager shall classify the received information, shall register it and send for analysis to the appointed expert responsible for a particular category of criteria (for example, legal documents are sent to the expert on the legal criteria, and financial information to the expert of financial criteria, etc.).
7. The appointed experts receive the documents of the licence applicant from the licensing manager, shall analyze the documents, check whether the relevant criteria are met, then *no later than 40 calendar days before the deadline for submission to UEFA of the list of licensing decisions (usually no later than 20 April 20yy)*, shall report their findings to the licensing manager on the basis of standard forms (checklists, reports, etc.). The analysis shall be supported by documentary evidence confirming the compliance with specific criteria. For example, the check of the compliance with the criterion

I.01 "Certification of the stadium" shall be confirmed by a copy of a valid certificate of the stadium.

8. Decision-making stage.
Two alternatives: step no. 9 or step (A)
9. The licensing manager makes sure that the experts' reports are complete and delivered in time. Then he shall analyze these reports and the experts' opinions.
10. The licensing manager provides an assessment of the licence applicant. Based on the experts' reports, he may indicate the areas of concern and may require further investigations.
11. Decision-making stage.
Two alternatives: step no. 12 or step (B).
12. If the licensing manager did not reveal any issues that require further analysis, he shall no later than 25 calendar days before the deadline for submission to UEFA of the list of licensing decisions (usually no later than 5 May 20yy) prepare a report for the Club Licensing First Instance Body. This report shall contain various aspects of the analysis (analysis of the obtained documents and the results of trips to the object, if any).
13. The licensing manager receives the written representations letter from the licence applicant. It shall be attached to the report. Based on the results of the analysis the report shall include the recommendation to grant the UEFA Licence or to refuse the application.
14. The Club Licensing First Instance Body shall in no later than 20 calendar days before the deadline for submission to UEFA of the list of licensing decisions (usually not later than 10 May 20yy) receive a report from the licensing manager, shall analyze it, if necessary, ask the licensing manager further clarification or documents and shall decide whether to grant the UEFA Licence or to reject the application.
15. Decision-making stage.
Two alternatives: step no. 16 or step (D)
16. After the thorough analysis of the documents of the licence applicant and of the report of the licensing manager, the Club Licensing First Instance Body shall issue the UEFA Licence. The UEFA Licence is issued if the licence applicant meets all minimum criteria defined in the *Regulations for attestation (licensing) of the football clubs in FMF – "UEFA Licence"*. The issued licence can contain the areas for which the licence applicant is recommended to pay special attention in the future.
17. The report of the Club Licensing First Instance Body is delivered to the licensing manager. On the basis of the decision made by the Club Licensing First Instance Body, he shall prepare the list of licensing decisions. This list

shall be delivered to UEFA within the deadline set and communicated by UEFA.

18. After obtaining the UEFA Licence and before the end of the licence season, the licensee shall immediately notify the licensor in writing of any subsequent event, of which it became aware at any time and that can cause serious doubts about the ability of the licensee to fulfil its obligations as a going concern, at least before the end of the season for which it is licensed.

19. If the licensee has violated one or more indicators, it must prepare and submit an updated version of the future financial information. The future financial information shall be prepared on the basis of at least six months.

(A) Starting with the step no. 5:

If the documents are incomplete or if they were not sent within the deadline, the licensing manager shall contact the licence applicant and agree with it to follow up necessary actions (for example, ask for the missing information, supporting documents, standard forms).

(B) Starting with the step no. 8:

If the expert on licensing identifies areas in which additional information is needed, he shall contact the licence applicant to discuss any issues and clarifications. They shall agree on what action to take.

If the licensing manager identifies areas that require further analysis (non-compliance with specific criteria, mistakes, lack of information, etc.), he shall contact the licence applicant to discuss any areas of concern. The licensing manager may request additional clarification or supporting documentation, or may decide to travel to the object for further investigation. If a trip to the object is planned, the licensing manager and/or the experts shall meet with the licence applicant and deal with the problem areas. They shall define what possible actions could be taken by the club to remedy the situation in these areas of concern and shall agree on the terms.

(C) Decision-making stage.

Two alternatives:

- If the licence applicant agrees with the licensing manager on the actions that need to be taken, it starts with the step no. 10.
- If the licence applicant does not agree with the conclusions contained in the report of the licensing manager and refuses to provide additional information or to take the necessary measures, it starts with the step no. 12.

(D) After a thorough analysis of the documents of the licence applicant and the report of the licensing manager, the Club Licensing First Instance Body rejects the licence application. The wording of the refusal includes a detailed description of those areas that need remedy. In addition, the licence

applicant is provided with the opportunity to appeal the decision to the Appeals Body of the Licensing System.

- (E) The licence applicant who was refused the UEFA Licence may, within 5 days from the decision of the Club Licensing First Instance Body, submit an appeal in writing to the licensing manager, sending it by fax or handing it in person. The fact of the personal handover is recorded in a special register. The licensing manager shall send to the Appeals Body of the Licensing System a notification and shall coordinate the date of the meeting, not exceeding 10 days from the date of filing the appeal.
- (F) The licensing manager shall prepare a report and submit it to the Appeals Body of the Licensing System no later than 5 days before the relevant meeting. The report describes in details the areas of concern and the reasons for refusal.
- (G) At the meeting of the Appeals Body of the Licensing System, which term of organization shall not exceed 10 days from the filing of the appeal, the appeal of the licence applicant is considered. The Appeals Body of the Licensing System may request the licensing manager and/or the licence applicant to provide additional information and (or) supporting documents.

(H) Decision-making stage.

Two alternatives: step no. 15 or step (I).

- (I) After thorough review of the documents of the licence applicant and of the report of the licensing manager, the Appeals Body of the Licensing Systems rejects the licence application. The decision of the Appeals Body of the Licensing System shall describe in details the reasons for refusal.

20. The steps no. 18 and no.19 shall be evaluated in the next licensing cycle.

21. The specific dates of the licensing process shall be confirmed by the licensing schedule, which shall be approved by the Club Licensing Committee of the FMF each year. These dates can vary of the dates indicated above, due to start of the National Championship. Approved licensing schedule shall be transmitted to each licence applicant by a circular letter, in person or other by reliable means, at the beginning of each licensing cycle.

Annex III: Extraordinary application of the club licensing system

- 1 The UEFA Administration defines the necessary deadlines and the minimum criteria for the extraordinary application of the club licensing system as specified in Article 15 par. 1 and communicates them to the FMF at the latest by 31 August of the year preceding the licence season.
- 2 The FMF must notify the UEFA Administration of such extraordinary application requests in writing, by 15 April at the latest, stating the name(s) of the club(s) concerned.
- 3 The FMF is responsible for submitting the club licensing criteria to the club concerned for the assessment for the extraordinary procedure at national level. It must also take immediate action with the club(s) concerned to prepare for the extraordinary procedure.
- 4 The club concerned must provide the necessary documentary proof to the FMF that will assess the club against the fixed minimum standards and forward the following documentation in one of the UEFA official language to the UEFA Administration within the deadline communicated by the latter:
 - a written request to apply for special permission to enter the corresponding UEFA club competition;
 - a recommendation by the FMF based on its executed assessment (including the dates and names of the persons having assessed the club);
 - all documentary evidence provided by the club and the FMF as requested by the UEFA Administration;
 - any further documents requested by the UEFA Administration during the extraordinary procedure.
- 5 The UEFA Administration bases its decision on the received documentation and grants special permission to enter the UEFA club competitions if all the set criteria are fulfilled and if the club ultimately qualifies on the basis of its sporting results. The decision will be communicated to the FMF, which has to forward it to the club concerned.
- 6 If a concerned club is sportingly eliminated during this extraordinary procedure, the FMF has to notify the UEFA Administration immediately, and this procedure is immediately terminated, without further decision. Such a terminated procedure cannot be restarted at a later stage.
- 7 Appeals can be lodged against decisions made by the UEFA Administration in writing before the Court of Arbitration for Sport (CAS) in accordance with the relevant provisions laid down in the *UEFA Statutes*.

Annex IV: Determination of the auditor and auditor's assessment procedures

A – Principle

- ¹ The auditor must be independent in compliance with the International Federation of Accountants (IFAC) *Code of Ethics for Professional Accountants* (see Article 47).
- ² The auditor shall be a member of the Association of Professional Accountants and Auditors of the Republic of Moldova.

B – Assessment procedures

¹ The auditor must audit the annual financial statements. The auditor's report must: 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 be submitted to the licensor together with the annual financial statements to form a basis for its licensing decision.

² The auditor must assess supplementary information, if any. The auditor's report of factual findings must:

include a statement confirming that the assessment was conducted by way of agreed-upon procedures according to the International Standard on Related Services (ISRS) 4400 or relevant national standards or practices where these comply with, as a minimum, the requirements of ISRS 4400; and 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 paragraphs 1 to 2 above may be assessed by an auditor. In this case, the auditor's report must:

include a statement confirming that the assessment was conducted either:

- i) by way of agreed-upon procedures according to the International Standard on Related Services (ISRS) 4400 or relevant national standards or practices where these comply with, as a minimum, the requirements of ISRS 4400; or
- ii) for the assessment of future financial information (if applicable), according to the International Standards for Assurance Engagements (ISAE) 3400 or relevant national standards or practices where these comply with, as a minimum, the requirements of ISAE 3400; and

be submitted to the licensor together with the relevant documentation to form a basis for its licensing decision.

Annex V: Minimum disclosure requirements

A – Principle

- 1 Notwithstanding the requirements of national accounting practice, the International Financial Reporting Standards or the International Financial Reporting Standard for Small and Medium-sized Entities, the financial criteria of these regulations require licence applicants to present a specific minimum level of financial information to the licensor as set out in Articles 46 and 52.
- 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 from the preceding 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. retained earnings
- xxvi. other reserves

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

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 52.

C Profit and loss account

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

Revenue

- i. gate receipts
- ii. sponsorship and advertising
- iii. broadcasting rights
- iv. commercial

- v. UEFA solidarity and prize money
- vi. other operating income
- vii. total revenue (sum of items i to vi)

Expenses

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

Player transfers:

- xiv. amortisation and impairment of intangible assets - player registrations or costs of acquiring player registrations
- xv. profit/loss on disposal of intangible assets - player registrations or income from the disposal of player registrations
- xvi. total net result from player transfers (sum of items xiv and xv)

Other

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

- ² Management may consider that line items (i) to (xxi) 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.

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

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 fixed assets
- iv. Other cash inflow/outflows from investing activities

Cash flows from financing activities

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

- 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

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:

Accounting policies

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

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.

Intangible assets

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

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

- iii) the gross carrying amount and the accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period; and
- iv) 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.

For further information in relation to accounting requirements for player registrations, refer to Annex VI.

Pledged assets and assets under reservation of title

The existence and amounts of restrictions on title, and property, stadium and equipment pledged as security for liabilities or guarantees, must be disclosed.

The existence and carrying amounts of intangible assets whose title is restricted and the carrying amount of intangible assets pledged as security for liabilities must be disclosed.

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:

- v) name;
- vi) country of incorporation or residence;
- vii) type of business/operations of the entity;
- viii) proportion of ownership interest;
- ix) if different, proportion of voting power held; and
- x) description of the method used to account for the investments.

Bank overdrafts and loans

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

- xi) 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
- xii) the accounting policies and methods adopted, including the criteria for recognition and the basis of measurement applied.

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.

Issued capital and reserves

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

xiii) Share/fund capital

In relation to share capital issued during the current year 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.

xiv) Other 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.

xv) Retained earnings

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

Controlling party

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

Related party transactions

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 for an understanding of the effects of related party transactions on the financial statements of the reporting entity.

As a minimum, disclosures must include for each related party:

- xvi) the amount and the nature of the transactions;
- xvii) 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;
- xviii) provisions for doubtful debts related to the amount of outstanding balances; and
- xix) 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.

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:

- xx) an estimate of its financial effect;
- xxi) an indication of the uncertainties relating to the amount or timing of any outflow; and
- xxii) the possibility of any reimbursement.

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:

- xxiii) fixed-term borrowing approaching maturity without realistic prospects of renewal or repayment;
- xxiv) substantial operating losses;
- xxv) discovery of material fraud or errors that show the financial statements are incorrect;
- xxvi) management determining that it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to do so;
- xxvii) player transactions where the amounts paid or received are significant;
- xxviii) transactions relating to property – for example, in relation to the club's stadium.

Other disclosures

- xxix) Agents/intermediaries fees

The total amount paid in the reporting period to or for the benefit of an agent/intermediaries must be disclosed.

- xxx) 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.

- xxxi) 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.

xxxii) 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.

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 acquiring the player's registration;
 - d) Accumulated amortisation brought forward and as at the end of the period;
 - e) Expense/amortisation in the period;
 - f) Impairment cost in the period;
 - g) Disposals (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 who have restated player accounting figures to meet the accounting requirements of these regulations, these aggregate figures from the player identification table must agree with/be reconciled to the restated figures in the supplementary information.

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 VI: Basis for the preparation of financial statements

A – Principles

- ¹ Annual financial statements as defined in Article 47 must be based on the accounting standards required by Moldavian legislation for incorporated companies – either the applicable financial reporting framework of the Republic of Moldova, the International Financial Reporting Standards or the International Financial Reporting Standard for Small and Medium-sized Entities –, regardless of the legal structure of the licence applicant.
- 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 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 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 VI, B to F.
- ⁵ The licence applicant must prepare supplementary information (to be submitted to the licensor) if the accounting requirements described in this annex are not met by the disclosures and accounting treatment in the audited annual financial statements. The supplementary information must include a restated balance sheet, profit and loss account and any associated notes to meet the requirements set out below. There must also be included a note (or notes) reconciling the results and financial position shown in the supplementary information document to those shown in the audited financial statements (that were prepared under the national

accounting practice). The restated financial information must be assessed by the auditor by way of agreed-upon procedures.

- 6 The annual financial statements 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 reporting entity.

B Consolidation/combination requirements

- 1 The financial information of all entities included in the reporting perimeter (as defined in Article 46bis) 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 Licence applicants that capitalise the costs of acquiring a player's registration as an intangible asset must apply certain minimum accounting requirements as described in paragraph 3 of this part C.
- 2 If a licence applicant has an accounting policy to expense the costs of acquiring a player's registration rather than capitalise them as an intangible asset, and this is permitted under their national accounting practice, it must apply the minimum accounting requirements set out below.
- 3 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) 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.
 - b) Only direct costs of acquiring a player's registration can be capitalised. For accounting purposes, the carrying value of an individual player must not be revalued upwards, even though 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 an applicant's own youth sector must not be included in the balance sheet – as only the cost of players purchased is to be capitalised. All forms of consideration to and/or benefit of players (such as sign-on fees) must be treated as employee benefits expenses and not costs of acquiring a player's registration. Finance costs arising in respect of borrowings are treated as finance costs and are not costs of acquiring a player's registration even if the borrowings were obtained to help finance the acquisition of player registrations.

- c) Amortisation 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.
- d) 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 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.
- e) All capitalised player values must be reviewed 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. The licensor requires each of its licence applicants to apply consistent accounting policies in respect of player registration costs.

In exceptional circumstances when it becomes clear by the statutory closing date that:

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

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

- ii) the management of the club is committed to permanently transfer the registration of a player and the transfer occurs just after the statutory closing 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
- f) The profit/(loss) on the disposal of a player's registration to another club to be recognised in the profit and loss account is the difference between the disposal proceeds (net of any sales costs) and the residual carrying value of the player's registration in the balance sheet as at the date of the transfer. 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.

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 direct costs of the loan and the future permanent transfer for the new club must be recognised by the new club in accordance with the accounting requirements for permanent acquisition of a player's registration.
- 5 Loan of a player from the lender club to the new club with an option to buy
- 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.

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 season.
 - 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 commercial 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 contract.
 - 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
- a) A donation is an unconditional gift of consideration that must be recognised as other operating income when received.
 - b) Grants must not be recognised in the accounts of the club until there is reasonable assurance that the club will comply with the conditions to receive the grant and the grant will be received. Then, a grant 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 were intended to compensate. Therefore, grants in respect of specific expenses are recognised in profit and loss in the same reporting period(s) as the relevant expenses. Similarly, grants related to depreciable assets are recognised in profit and loss over the reporting periods and in the proportions in which depreciation expenses on those assets is recognised. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs must be recognised in profit or loss in the period in which it becomes receivable.

Annex VII: Notion of ‘overdue payables’

- ¹ Payables are considered as overdue if they are not paid according to the contractual or legal terms.
- ² Payables are not considered as overdue, within the meaning of these regulations, if the licence applicant (i.e. debtor club) is able to prove by 31 March (in respect of Articles 49, 50 and 50bis) 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 club licensing bodies 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 club licensing bodies that it has established reasons for contesting the claim or proceedings which have been opened; however, if the club licensing bodies 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 club licensing bodies that it has taken all reasonable measures to identify and pay the creditor club(s) in respect of training compensation and solidarity contributions (as defined in the FIFA Regulations on the Status and Transfer of Players).

Annex VIII: Licensor's assessment procedures

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 reasonable satisfaction whether each criterion has been met and what further information, if any, is needed for each licence to be granted.

The assessment processes to check compliance with the financial criteria set out in Article 10 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 reporting perimeter is appropriate for club licensing purposes.
 - b) Assess the information (annual financial statements that may also include supplementary information) submitted to form a basis for its licensing decision.
 - c) Read and consider the annual financial statements and 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 46, the UEFA 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 52 (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 51 paragraph 2(d), the UEFA Licence must be refused.
- ³ If the licence applicant provides supplementary information the licensor must additionally assess the auditor's report on the agreed-upon procedures in respect of the supplementary information. The UEFA Licence may be refused if this includes reference to errors and/or exceptions found.

C Assessment of overdue payables towards other clubs, employees and social/tax authorities

- 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 corresponding assessment according to paragraph 2, 3 and 4 below; or
 - b) to have independent auditors carry out the assessment procedures, in which case it must review the auditor's report and, in particular, verify that the sample selected by the auditor is satisfactory, and it may carry out any additional

assessment it believes necessary, i.e. extend the sample and/or request additional documentary evidence from the licence applicant.

- 2 With regard to overdue payables towards other clubs, if the assessment is done by the licensor, it must assess the information submitted by the licence applicant, in particular the transfers table and corresponding supporting documents, as detailed below. If the assessment is carried out by an auditor, the same minimum steps must be performed by the auditor.
 - a) Reconcile the total in the transfers table to the 'Accounts payable relating to player transfers' amount in the annual financial statements as at 31 December.
 - b) Check the mathematical accuracy of the transfers table.
 - c) Select all or a sample of player transfers/loans, compare the corresponding agreements with the information contained in the transfers table and highlight the selected transfers/loans.
 - d) Select all or a sample of transfer payments, compare them with the information contained in the transfers table and highlight the selected payments.
 - e) If there is an amount due as at 31 March that concerns a transfer that occurred before 31 December of the previous year, examine that by 31 March at the latest:
 - i) an agreement has been reached as per Annex VII (2)(b); or
 - ii) a dispute/claim/proceeding has been brought as per Annex VII (2)(c) or has been contested as per Annex VII (2)(d); or
 - iii) all reasonable measures have been taken as per Annex VII (2)(e).
 - f) Examine all or a selection of bank statements in support of payments.
 - g) If applicable, examine documents, including agreements with the relevant football club(s) and/or correspondence with the competent body, in support of e(i), e(ii) and/or e(iii) above.
- 3 With regard to overdue payables in respect of employees, if the assessment is done by the licensor, it must assess the information submitted by the licence applicant, in particular the employees table and other corresponding supporting documents, as detailed below. If the assessment is carried out by an auditor, the same minimum steps must be performed by the auditor.
 - a) Obtain the employees table prepared by management.
 - b) Reconcile the total payable in the list of employees to the 'Accounts payable to employees' amount in the annual financial statements as at 31 December.
 - c) Obtain and inspect all or a randomly selected sample of employee confirmation letters and compare the information to that contained in the list of employees.

- d) If there is an amount due as at 31 March that refers to payables in respect of contractual or legal obligations in respect of its employees that arose before the previous 31 December, examine that, by 31 March at the latest:
 - i) an agreement has been reached as per Annex VII (2)(b); or
 - ii) a dispute/claim/proceeding has been brought as per Annex VII (2)(c) or has been contested as per Annex VII (2)(d).
 - e) Examine all or a selection of bank statements in support of payments.
 - f) If applicable, examine documents, including agreements with the relevant employee(s) and/or correspondence with the competent body, in support of the representations under d(i) and/or d(ii) above.
- 4 With regard to overdue payables towards social/tax authorities, if the assessment is done by the licensor, it must assess the information submitted by the licence applicant, in particular the social/tax table and other corresponding supporting documents, as detailed below. If the assessment is carried out by an auditor, the same minimum steps must be performed by the auditor.
- a) Obtain the social/tax table prepared by management.
 - b) Reconcile the total payable in the social/tax table to the 'Accounts payable to social/tax authorities' amount in the annual financial statements as at 31 December.
 - c) Obtain corresponding supporting documents.
 - d) If there is an amount due as at 31 March that refers to payables towards social/tax authorities as a result of contractual or legal obligations in respect of its employees that arose before the previous 31 December, examine that, by 31 March at the latest:
 - i) an agreement has been reached as per Annex VII (2)(b); or
 - ii) a dispute/claim/proceeding has been brought as per Annex VII (2)(c) or has been contested as per Annex VII (2)(d).
 - e) Examine all or a selection of bank statements in support of payments.
 - f) If applicable, examine documents, including agreements with the relevant social/tax authorities and/or correspondence with the competent body, in support of the representations under d(i) and/or d(ii) above.

D 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 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 financial statements, future financial information and any additional documentary evidence provided by the licence applicant.
- 3 The licensor must assess the club'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 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.

E Assessment of the future financial information

- 1 In respect of the future financial information, the licensor must assess whether or not an indicator as defined in Article 52 has been breached. If any indicator has been breached, the licensor may decide:
 - a) to assess itself the information submitted by the licence applicant, in which case it must perform the assessment according to paragraph 2 below; or
 - b) to have independent auditors carry out the assessment procedures, in which case it must review the auditor's report to ensure they performed the assessment procedures as described in paragraph 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; and

- d) Check that the future financial information has been formally approved by the executive body of the licence applicant.
 - 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.
- 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 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 meet its financial commitments as they fall due and continue as a going concern until at least the end of the licence season.

ANNEX IX: Club licensing criteria for the UEFA Women's Champions League

To be eligible to participate in the UEFA Women's Champions League, a licence applicant must fulfil the following club licensing criteria:

SPORTING CRITERIA

- 1 Youth teams
 - a) The licence applicant must at least have one women's youth team within the age range of 12 to 17.
 - b) Each women's youth team within this age range must take part in official competitions or programmes played at national, regional or local level and recognised by the FMF.
- 2 Medical care of players
 - a) The licence applicant must establish and apply a policy to ensure that all players eligible to play for its women's senior team undergo a yearly medical examination in accordance with the relevant provisions of the UEFA Medical Regulations.
 - b) 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 the relevant provisions defined by their licensor in line with their domestic legislation.
- 3 Registration of players

All the licence applicant's players, including youth players above the age of 12, must be registered with the FMF in accordance with the relevant provisions of the *FIFA Regulations on the Status and Transfer of Players*.
- 4 Written contract with professional players

All licence applicants' professional players must have a written contract with the licence applicant in accordance with the relevant provisions of the *FIFA Regulations on the Status and Transfer of Players*.
- 5 Refereeing matters and Laws of the Game
 - a) The licence applicant must attend a session or an event on refereeing matters provided by the FMF or with its collaboration during the year prior to the licence season.
 - b) As a minimum, the women's senior team captain or her replacement and the women's senior team head coach or the assistant head coach must attend this session or event.
- 6 Racial equality and anti-discrimination practice

The licence applicant must establish and apply a policy to tackle racism and discrimination in football in line with UEFA's 10-point plan on racism as defined in the *UEFA Safety and Security Regulations*.

7 Child protection and welfare

The licence applicant must establish and apply measures, in line with any relevant UEFA guidelines, 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.

INFRASTRUCTURE CRITERIA

8 Stadium for UEFA Women's Champions League

- a) The licence applicant must have a stadium available for the UEFA Women's Champions League which must be within the territory of the FMF and approved by the FMF.
- b) If the licence applicant is not the owner of a stadium, it must provide a written contract with the owner(s) of the stadium(s) it will use.
- c) It must be guaranteed that the stadium(s) can be used for the licence applicant's UEFA home matches during the licence season.
- d) The stadium(s) must fulfil the minimum requirements defined in the UEFA Stadium Infrastructure Regulations and be classified at least as a UEFA category 1 stadium.

9 Training facilities - Availability

- a) The licence applicant must have training facilities available throughout the year.
- b) It must be guaranteed that the training facilities can be used by all teams of the licence applicant during the licence season.

PERSONNEL AND ADMINISTRATIVE CRITERIA

10 Club secretariat

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 licensor and the public and that it is equipped, as a minimum, with phone, fax, email facilities and a website.

11 Administrative manager

The licence applicant must have appointed a manager who is responsible for running its operative matters linked to women's football.

12 Medical doctor

- a) The licence applicant must have appointed at least one doctor who is responsible for medical support of the women's senior team during matches and trainings as well as for doping prevention.

- b) The qualification of the medical doctor must be recognised by the national health authorities.
- 13 Physiotherapist
- a) The licence applicant must have appointed at least one physiotherapist who is responsible for medical treatment and massages for the women's senior team during training and matches.
 - b) The qualification of the physiotherapist must be recognised by the national health authorities.
- 14 Head coach of women's senior team
- a) The licence applicant must have appointed a qualified head coach who is responsible for football matters of the women's senior team.
 - b) The head coach must hold one of the following minimum coaching qualifications:
 - i) Valid UEFA A coaching licence;
 - ii) Valid non-UEFA coaching diploma which is equivalent to the one required for the licence under i) above and recognised by UEFA as such.
- 15 Youth coach
- a) The licence applicant must have appointed at least one qualified coach who is responsible for all football matters related to the youth team(s) as defined under item 1(a) above.
 - b) The youth coach must hold the minimum coaching qualification:
 - i) Valid UEFA B coaching licence;
 - ii) Valid non-UEFA coaching diploma which is equivalent to the one required for the licence under i) above and recognised by UEFA as such.
- 16 Rights and duties
- The rights and duties of the personnel defined under items 10 to 15 above must be defined in writing.
- 17 Duty of replacement during the season
- a) If a function defined in items 10 to 15 becomes vacant during the licence season, the licensee must ensure that, within a period of a maximum of 60 days, the function is taken over by someone who holds the required qualification.
 - b) In the event that a function becomes vacant due to illness or accident, the licensor may grant an extension to the 60-day period only if reasonably satisfied that the person concerned is still medically unfit to resume his/her duties.
 - c) The licensee must promptly notify the licensor of any such replacement.

LEGAL CRITERIA

- 18 Declaration in respect of participation in the UEFA Women's Champions League

- a) The licence applicant must submit a legally valid declaration confirming the following:
 - i) It recognises as legally binding the statutes, regulations, directives and decisions of FIFA, UEFA, FMF, 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 recognised and endorsed by the FMF (e.g. national championship, national cup);
 - 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 licensor about any significant change, event or condition of major economic importance;
 - v) It will abide by and observe the club licensing regulations of the licensor;
 - vi) It will abide by and observe the UEFA Club Licensing and Financial Fair Play Regulations;
 - vii) All submitted documents are complete and correct;
 - viii) It authorises the competent national club licensing administration and national club licensing bodies, the UEFA administration and the UEFA Organs for the Administration of Justice to examine any relevant document and seek information from any relevant public authority or private body in accordance with national law;
 - ix) It acknowledges that UEFA reserves the right to execute compliance audits at national level in accordance with Article 55.
 - 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 licensor.
- ¹⁹ Minimum legal information
- a) The licence applicant must submit a copy of its current, valid statutes (e.g. company act).
 - b) The licence applicant must further submit an extract from a public register (e.g. trade register) or an extract from the FMF's club register containing the following minimum information:
 - i) Complete legal name;
 - ii) Address of headquarters;
 - iii) Legal form;
 - iv) List of authorised signatories;
 - v) Type of required signature (e.g. individual, collective).

FINANCIAL CRITERIA

- ²⁰ Annual financial statements

- a) Annual financial statements in respect of the statutory closing date prior to the deadline for submission of the application to the licensor and prior to the deadline for submission of the list of licensing decisions to UEFA must be prepared and submitted in accordance with national legislation.
 - b) The annual financial statements must consist of a balance sheet and a profit and loss account as a minimum.
- ²¹ No overdue payables towards football clubs, employees and social/tax authorities
- The licence applicant must prove that it has no overdue payables towards other football clubs, employees and social/tax authorities, as set out in Articles 49, 50 and 50bis. For the purpose of this provision, the term “employees” includes all professional players according to the applicable *FIFA Regulations on the Status and Transfer of Players* as well as the administrative, technical and medical staff specified under items 11 to 15 above.