



# **FFA CLUB LICENSING REGULATIONS**

## **Edition 2023**





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**FFA CLUB LICENSING REGULATIONS (EDITION 2023)**

<i>Edition 2023</i>	<i>Entered into force on 31.10.2023</i>	<i>Approved by FFA Executive Committee on 31.10.2023</i>
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*Preamble*

Based on Articles 56 and 75 of the FFA Statutes and on the UEFA Club Licensing and Financial Sustainability Regulations (Edition 2022), the following regulations have been adopted:

## **I. General provisions**

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### **Article 1 – Scope of application**

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- 1.01. These regulations apply whenever expressly referred to by specific regulations governing Armenian Premier League. Moreover, these regulations apply to all clubs that wish to enter the UEFA club competitions.
- 1.02. These regulations govern the rights, duties and responsibilities of all parties involved in the FFA club licensing system and define in particular:
- a) the minimum requirements to be fulfilled by FFA in order to act as the licensor for its clubs as well as the minimum procedures to be followed by the licensor in its assessment of the club licensing criteria;
  - b) the licence applicant as well as the two different licences granted by FFA, i.e. the UEFA Licence necessary to enter the UEFA club competitions on the one hand and the National Licence required to enter the Armenian Premier League on the other hand;
  - c) the minimum sporting, football social responsibility, infrastructure, personnel and administrative, legal and financial criteria to be fulfilled by a club in order to be granted a licence by FFA as part of the admission procedure to enter the UEFA club competitions and/or Armenian Premier League.
- 1.03. The rights, duties and responsibilities of all parties involved in the UEFA club monitoring process to promote UEFA's financial sustainability objectives is governed by UEFA Club Licensing and Financial Sustainability Regulations (Edition 2022). Mentioned regulations define in particular:
- a) the role and tasks of the UEFA Club Financial Control Body, the minimum procedures to be followed by the FFA in their assessments of the club monitoring requirements, and the responsibilities of the licensees during the UEFA club competitions;
  - b) the club monitoring requirements to be fulfilled by licensees that are admitted to the UEFA club competitions





## **Article 2 – Objectives**

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2.01. These regulations aim:

- a) to further promote and continuously improve the standard of all aspects of football in Armenia and to give continued priority to the training and welfare of young players in every club;
- b) to promote participation in football and contribute to the development of women's football;
- c) to ensure that clubs have an adequate level of management and organisation;
- d) to adapt clubs' sporting infrastructure to provide players, spectators and media representatives with suitable, well-equipped and safe facilities;
- e) to protect the integrity and smooth running of the Fastex Armenian Premier league and UEFA club competitions;
- f) to safeguard club's identity, history and legacy;
- g) to encourage cooperation with clubs and enable the development of benchmarking for clubs in financial, sporting, legal, football social responsibility, personnel, administrative and infrastructure-related criteria throughout Armenia;
- h) to embrace social responsibility in football;
- i) to promote a healthy relationship between clubs and supporters and increase accessibility to football;

2.02. Furthermore, these regulations aim to promote more discipline and rationality in club football finances and in particular:

- a) to improve the economic and financial sustainability of the clubs, increasing their transparency and credibility;
- b) to place the necessary importance on the protection of creditors and to ensure that clubs settle their liabilities with employees, social/tax authorities and other clubs punctually;
- c) to promote better cost control;
- d) to encourage clubs to operate on the basis of their own revenues;
- e) to encourage responsible spending for the long-term benefit of football;
- f) to protect the long-term viability and sustainability of European club football.

## **Article 3 – Definition of terms**

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



<b>Administration procedures</b>	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.
<b>Agent/intermediary</b>	A natural or legal person who, for a fee or free of charge, represents players and/or clubs with a view to concluding an employment contract or represents clubs in negotiations with a view to concluding a transfer agreement.
<b>Agreed-upon procedures</b>	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.
<b>Associate</b>	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.
<b>Auditor</b>	An independent audit firm acting in compliance with the International Code of Ethics for Professional Accountants (including International Independence Standards)
<b>Annual accounting reference date</b>	The date on which the reporting period for the annual financial statements ends.
<b>CL/FFP IT Solution</b>	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
<b>CFCB</b>	UEFA Club Financial Control Body



<p><b>Club licensing criteria</b></p>	<p>Requirements divided into six categories (sporting, football social responsibility, infrastructure, personnel and administrative, legal and financial), to be fulfilled by a licence applicant for it to be granted a relevant licence by FFA.</p>
<p><b>Club monitoring requirements</b></p>	<p>Requirements to be fulfilled by a licensee that has been admitted to the UEFA Champions League, the UEFA Europa League or the UEFA Europa Conference League</p>
<p><b>Control</b></p>	<p>The power to conduct the activities of an entity and to direct its financial, operating or sporting policies which affect returns, by means of share ownership, voting power, constitutional documents (statutes), agreement, or otherwise.</p> <p>Examples of control include a party:</p> <ul style="list-style-type: none"> <li>a) holding a majority of the shareholders' or members' voting rights;</li> <li>b) having the right to appoint or remove a majority of the members charged with the governance of an entity (e.g. any administrative, management or supervisory bodies of an entity);</li> <li>c) being a minority shareholder or a member of the entity and alone, pursuant to an agreement entered into with other shareholders or members of the entity or by any other means, being able to exercise control (including as defined under (a) or (b)).</li> </ul>
<p><b>Costs of acquiring a player's registration</b></p>	<p>Amounts paid and/or payable directly attributable to a player's registration, comprising;</p> <ul style="list-style-type: none"> <li>a) fixed transfer compensation</li> </ul>



	<p>b) realised conditional transfer compensation for amounts which have become payable during the period;</p> <p>c) any other directly attributable amounts paid and/or payable to another party such as another football club, agent/intermediary, or national football association/league</p>
<b>Depreciation</b>	The systematic allocation of the depreciable amount of a tangible asset over its useful life, i.e. the period over which an asset is expected to be available for use by an entity.
<b>Deadline for submission of the application to the licensor</b>	The date by which FFA requires licence applicants to have submitted all relevant information for their application for the relevant licence.
<b>Dividends</b>	Distributions paid to holder of equity instruments
<b>Directly attributable</b>	<p>Directly attributable means, in relation to a particular activity, that</p> <p>a) fixed transfer compensation;</p> <p>b) realised conditional transfer compensation for amounts which have become payable during the period;</p> <p>c) any other directly attributable amounts paid and/or payable to another party such as another football club, agent/intermediary, or national football association/league.</p>
<b>Employee benefit expenses</b>	All forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment, including in respect of directors, management and those charged with governance.
<b>Event or condition of major economic importance</b>	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.
<b>FFA Football Management System (FMS)</b>	IT system developed by FFA, which gives the opportunity to implement the actions, including the data management of football infrastructures, football clubs, players, competition organization, pre-match and post-match information, club licensing information
<b>Future financial information</b>	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.
<b>Government</b>	Any form of government, including government agencies, government departments and similar bodies, whether local or national.
<b>Group</b>	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).
<b>Image rights payments</b>	Amounts due to employees (either directly or indirectly) as a result of contractual agreements with the licence applicant for the right to exploit their image or reputation in relation to football and/or non-football activities.
<b>Impairment of tangible assets</b>	An impairment loss, being the amount by which the carrying amount of a tangible asset exceeds its recoverable amount, i.e. the higher of an asset's fair value less costs to sell and value in use
<b>International Financial Reporting Standards (IFRS)</b>	Standards and Interpretations adopted by the International Accounting Standards Board (IASB). They comprise: a) International Financial Reporting Standards;



	<p>b) International Accounting Standards; and</p> <p>c) Interpretations originated by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).</p>
<b>ISRS 4400</b>	International Standard on Related Services 4400 (Revised), Agreed-Upon Procedures Engagements
<b>Joint control</b>	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).
<b>Joint venture</b>	A contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
<b>Key management personnel</b>	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.
<b>Licence</b>	Certificate granted by the FFA confirming fulfilment of all minimum criteria by the licence applicant as part of the admission procedure for entering FFA and UEFA club competitions.
<b>Licence applicant</b>	Legal entity fully and solely responsible for the football first team participating in national and international club competitions which applies for a licence.
<b>Licensee</b>	Licence applicant that has been granted a licence by the licensor.
<b>Licence season</b>	UEFA and FFA season for which a licence applicant has applied for/been granted a licence. It starts the day following the deadline for submission of the list of licensing decisions by FFA to UEFA (this deadline being May 31 <sup>st</sup> , in



	principle) and lasts until the same deadline the following year.
<b>Licensor</b>	Body that operates the club licensing system and grants the relevant licences. In Armenia and in these regulations, the licensor is the Football Federation of Armenia.
<b>List of licensing decisions</b>	List submitted by the licensor to UEFA containing, among other things, information about the licence applicants that have undergone the licensing process and been granted with the UEFA Licence by the FFA Club Licensing decision-making bodies in the format established and communicated by the UEFA administration.
<b>Materiality</b>	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 licence applicant. 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.
<b>Minimum criteria</b>	Criteria to be fulfilled by licence applicants in order to be granted the relevant licence(s).
<b>Monitoring documentation</b>	The documentation to be submitted by a licensee as defined in respect of each of the club monitoring requirements;
<b>National accounting practice</b>	The accounting and reporting practices and disclosures required of entities in Armenia.
<b>National Licence</b>	Certificate granted by FFA, confirming fulfilment of all minimum criteria by the licence applicant as part of the admission procedure for entering Fastex Armenian Premier League. In addition to the qualification of the club on sporting merit, the National Licence is a sine qua non condition to participate in Fastex Armenian Premier League.



<b>Net debt</b>	<p>The aggregate of the following balances:</p> <ul style="list-style-type: none"> <li>• Bank overdrafts, bank and other loans, accounts payable to group entities and other related parties less cash and cash equivalents;</li> <li>• Net player transfers balance, i.e. the net of accounts receivable from player transfers and accounts payable from player transfers; and</li> <li>• Accounts payable to social/tax authorities (non-current)</li> </ul>
<b>Net result</b>	The total of all items of income less expenses in a period, in profit or loss
<b>Parties involved</b>	Any person or entity involved in the FFA club licensing systems, including FFA, the licence applicant/ licensee and any individual involved on their behalf.
<b>Party</b>	A natural or legal person, a legal entity or a government
<b>Player registration(s)</b>	Player registration(s) has the meaning set out in the FIFA Regulations on the Status and Transfer of Players.
<b>Profit/loss on disposal on tangible assets</b>	The profit or loss calculated as the difference between the net disposal proceeds; if any, and the carrying value (as per the balance sheet) of the tangible asset at the date of disposal
<b>Protection from creditors</b>	Procedures pursuant to laws or regulations whose objectives are to protect an entity from creditors, rescue insolvent entities and allow them to carry on running their business as a going concern. This process encompasses (voluntary) liquidation or administration procedures and other insolvency proceedings (that might result in a compromise with creditors, bankruptcy or liquidation).





<p><b>Related party</b></p>	<p>A related party is a person or entity or government that is related to the entity that is preparing its financial statements (the reporting entity). In considering each possible related party relationship, attention is directed to the substance of the relationship and not the merely legal form.</p> <ul style="list-style-type: none"><li>a) A person or a close member of that person's family is related to a reporting entity if that person:<ul style="list-style-type: none"><li>i. has control or joint control of the reporting entity;</li><li>ii. has significant influence over the reporting entity; or</li><li>iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.</li></ul></li><li>b) An entity is related to a reporting entity if any of the following conditions applies:<ul style="list-style-type: none"><li>i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).</li><li>ii. The entity and the reporting entity are controlled, jointly controlled, or significantly influenced by the same party.</li><li>iii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).</li><li>iv. A party has significant influence over the other entity.</li><li>v. Both entities are joint ventures of the same third party.</li><li>vi. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.</li></ul></li></ul>
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	<ul style="list-style-type: none"> <li>vii. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.</li> <li>viii. The entity is controlled or jointly controlled by a person identified in a).</li> <li>ix. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).</li> <li>x. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.</li> </ul>
<b>Reporting entity/entities</b>	The registered member and/or football company or group of entities or some other combination of entities which is included in the reporting perimeter and which must provide the licensor with information for club licensing purposes.
<b>Reporting period</b>	A financial reporting period ending on a statutory closing date, whether this is a year or not.
<b>Significant change</b>	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 the submission of the licensing documentation.
<b>Significant influence</b>	The power to participate in the financial, operating or sporting policies of an entity, but not in control or joint control of that entity, by means of share ownership, voting power,



	<p>constitutional documents (statutes), agreement, or otherwise.</p> <p>Examples of significant influence include a party:</p> <ul style="list-style-type: none"> <li>a. holding, directly or indirectly, between 20% and 50% of the shareholders' or members' voting rights;</li> <li>b. having the ability to influence the appointment or removal of a majority of the members charged with the governance of an entity (e.g. any administrative, management or supervisory bodies of an entity);</li> <li>c. being a minority shareholder or a member of the entity and alone, pursuant to an agreement entered into with other shareholders or members of the entity or by any other means, being able to exercise any significant influence (including as defined under a) and b);</li> <li>d. providing in one reporting period either alone or in aggregate with parties under the same ultimate controlling party or government (excluding UEFA, a UEFA member association and an affiliated league) an amount equivalent to at least 30% of the entity's total revenue for the same period.</li> </ul>
<p><b>Stadium</b></p>	<p>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).</p>
<p><b>Statutory closing date</b></p>	<p>The annual accounting reference date of a reporting entity. The statutory closing date for Armenian clubs is December 31<sup>st</sup>.</p>
<p><b>Supplementary information</b></p>	<p>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</p>



	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 reconcile to, the relevant disclosures in the financial statements.
<b>Tangible assets</b>	Assets that have physical substance and are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes on a continuing basis in the entity's activities.
<b>Training facilities</b>	The venue(s) at which a club's registered players undertake football training and/or youth development activities on a regular basis.
<b>UEFA Licence</b>	Certificate granted by FFA, confirming fulfillment of all minimum criteria by the licence applicant as a part of the admission procedure for entering the UEFA club competitions. In addition to the qualification of the club on sporting merit, the UEFA Licence is a sine qua non condition to participate in the UEFA club competitions, subject to Article 15 of these regulations.
<b>UEFA Club Licensing Quality Standard</b>	Document that defines the minimum requirements with which licensors must comply to operate the club licensing system
<b>Ultimate controlling party</b>	A natural or legal person who/which has, directly or indirectly, ultimate control of an entity.



## II. CLUB LICENSING SYSTEM

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### CHAPTER 1: LICENSOR

#### Article 4 – Responsibilities of the licensor

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- 4.01. The licensor is the Football Federation of Armenia and it governs the FFA club licensing system.
- 4.02. In particular, the licensor:
- a) has established an appropriate Club Licensing Department as defined in Article 5;
  - b) has established two Club Licensing decision-making bodies as defined in Article 6;
  - c) has set up a catalogue of sanctions as defined in Article 7;
  - d) has defined the core process as defined in Article 8;
  - e) must assess the documentation submitted by the licence applicant, consider whether this is appropriate and define the assessment procedures as defined in Article 9;
  - f) must ensure equal treatment between all licence applicants and guarantee them full confidentiality with regard to all information provided during the licensing process as defined in Article 10;
  - g) must determine to its comfortable satisfaction whether each criterion has been met and what further information, if any, is needed for a licence to be granted.

#### Article 5 – FFA Club Licensing Unit

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- 5.01. The licensor must appoint a licensing manager (FFA Licensing Manager, LM) who is responsible for the licensing unit.
- 5.02. The tasks of the FFA Licensing Unit shall include:
- a) preparing, implementing and further developing the FFA Club licensing system;
  - b) providing administrative support to the Club Licensing decision-making 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 previously submitted to the licensor, including a change of legal form or legal group structure (including change of ownership) or identity;



- e) serving as the contact point for and sharing expertise with the licensing departments of other UEFA member associations and with UEFA itself.
- 5.03. At least one member of FFA Licensing unit or an external financial expert must have a financial background and a diploma (certificate) in accountancy/auditing recognised either by the Association of Auditors and Accountants of Armenia (AAAA) or the Ministry of Education, Culture, Sport of Armenia, or must 5 years' working experience in the above matters (a "recognition of competence").

## **Article 6 – The Club Licensing decision-making bodies**

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- 6.01. The Club Licensing decision-making bodies are the Club Licensing Committee (CLC, acting as the First Instance Body) and the Club Licensing Appeal Committee (CLAC, acting as the Appeals Body or second instance body). They must be independent of each other.
- 6.02. The CLC decides on whether the relevant 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 relevant licence should be withdrawn.
- 6.03. The CLAC decides on appeals submitted in writing and makes a final decision on whether a licence should be granted or withdrawn. The decision of the CLAC can be appealed only before the Arbitration Tribunal referred to in Article 63 of the FFA Statutes within 10 working days after the CLAC decision.
- 6.04. Appeals before the CLAC may only be lodged by:
- a) a licence applicant, who received the refusal from the CLC;
  - b) a licensee, whose licence has been withdrawn by the CLC; or
  - c) the FFA Licensing Manager on behalf of FFA.
- 6.05. The CLAC makes its decision based on the decision of the CLC and all the admissible evidence provided by the appellant with its written request for appeal and by the set deadline.
- 6.06. Members of the Club Licensing decision-making bodies are appointed by the FFA Executive Committee. Each Club Licensing decision-making body consists of a chairman, a deputy chairman and five other members. Members of the Club Licensing bodies 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/she or any member of his/her family (spouse, child, parent or sibling) is a member, shareholder, business partner, sponsor or consultant of the licence applicant. The foregoing list is illustrative and not exhaustive;



- c) not act simultaneously as FFA Licensing Manager and/or member of club licensing administration;
- d) not belong simultaneously to any FFA judicial statutory body;
- e) not belong simultaneously to the FFA Executive Committee;
- f) not belong simultaneously to the personnel of an affiliated club;
- g) include at least one qualified lawyer/legal expert and one qualified financial expert holding a qualification issued and/or recognised by the AAAA.

6.07. The quorum of the Club Licensing decision-making bodies must be at least:

- a) 4 out of 7 members for the CLC;
- b) 5 out of 7 members for the CLAC:

In case of a tie, the chair of each Club Licensing decision-making body has the casting vote.

6.08. The Club Licensing decision-making bodies must operate according to the following procedural rules defined by the FFA Licensing Unit:

- a) Deadlines are defined in a separate document issued by the FFA Licensing Unit each year by the end of January at the latest and communicated to all parties involved in the FFA club licensing system also by the end of January at the latest.
- b) Safeguarding the principle of equal treatment: see Article 10.
- c) Representation - means that each applicant must have at least one authorised representative for communication with the FFA Licensing Unit. Moreover, the licence applicant may be represented by a graduate in law or by a highly qualified auditor. The Club Licensing decision-making bodies may demand that a party's representative produce written evidence of his qualifications.
- d) The *right to be heard* is guaranteed to all applicants during the licensing process. All applicants are also guaranteed the right to a hearing before both Club Licensing decision-making bodies.
- e) Official languages:
  - for internal communications within and with FFA – Armenian;
  - for external (UEFA, other NAs, etc.) communications – English and Russian.
- f) Unless defined otherwise in these regulations, the Time limits to issue an appeal are as follows:
  - The applicant has 5 days to issue an appeal starting from the day that the decision of refusing the License has been officially notified. The appeal must be issued till 18:00 of the deadline day at the latest. Time-limit starts on the day following the day a decision is issued and officially notified. Weekends and public holidays in Armenia shall not be included into calculation.



- The time limit expires at 18:00 hours of the final day.
  - The Time limit to appeal is 5 days after official notification of the disputed decision.
- g) Effects of appeal: no delaying effect.
- h) Type of evidence requested: any written evidence to the appropriate case asked by the licensor.
- i) Burden of proof: licence applicant has burden of proof on the demand of a Decision-Making Body.
- j) Decision: the decision has to be in writing and must contain the following information:
- the place and date of issuing;
  - the names of the members of the competent Club Licensing decision-making body;
  - the names of the parties concerned and their representatives;
  - the pleadings of the parties;
  - the reasons for the decision de-facto and de-jure;
  - the judgment;
  - the signature of the chairman of the concerned Club Licensing decision-making body;
  - in applicable cases, an indication of the right to appeal the decision, including form, body to be appealed to and deadline for an appeal.
- The decision must be officially communicated to the parties concerned (clubs, media, etc.) within 1 (one) working day.
- k) Grounds for appeals: an appeal can be lodged based only on the following reason(s):
- The CLC has not given the licensing applicant the opportunity to impartially state the circumstances relating the case;
  - the CLC has taken actions that contradict the Constitution;
  - the CLC failed to arrange a fair hearing or violated the right to be heard of the applicant;
  - the decision issued by the CLC was incorrect de-jure and breached the FFA Club Licensing Regulations and/or natural justice and/or otherwise flawed;
  - Disciplinary sanctions are unreasonably severe or inappropriate.
- l) Content and form of the appeal
- The appeal must be in writing and contain the following information:
- the decision appealed against;
  - the reasons for the appeal;
  - the pleadings;





CLAC is not eligible to accept any fresh evidence(s); CLAC shall consider the appeal based only on the evidence(s) that has(have) been issued to the CLC (First Instant Body). The Appeals Committee shall not consider an appeal against the decision of License refusal issued by the Club Licensing Committee as a re-hearing of the case, except for appeals on the grounds mentioned in paragraph (k) of this Article.

m) Deliberation / hearings

Deliberation is held behind closed doors and contains indication of members, who take part in decision-making and provide a quorum for it.

n) Cost of procedure / administrative fee / deposit:

- hearings before the CLC are free of charge;
- hearings (deliberation) before the CLAC amount 100.000 AMD.

## **Article 7 – Catalogue of sanctions**

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7.01. To guarantee an appropriate assessment process FFA:

- a) has set up a catalogue of sanctions (stated in the FFA Disciplinary and Ethics Regulations) for the FFA club licensing system for the non-respect of the club licensing criteria referred to in Article 15;
- b) refers to the catalogue of sanctions stated in the FFA Disciplinary and Ethics Regulations for all other violations of the FFA Club Licensing Regulations.

It falls to the FFA Disciplinary Committee to impose these sanctions on the licence applicants/licensees.

## **Article 8 – Core process**

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8.01. The FFA Club licensing unit has defined the core process for the verification of the club licensing criteria and thus manage the issuing of licences. It consists of 2 parts (one for the National Licence on the one hand and another one for the UEFA Licence on the other hand) and is described in Annex 1.

8.02. The FFA club licensing system core process starts with the production of the club licensing documents by the FFA Licensing Manager (in December) and ends on submission of the list of licensing decisions to the UEFA Administration by the deadline communicated by the latter (May 31<sup>st</sup>, in principle).

8.03. 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 decision-making bodies;
  - f) Submission of each licensing decision to the UEFA within seven days of each decision being final and in any case no later than the deadline to submit the final list of licensing decisions to the UEFA administration (May 31st )
- 8.04. As detailed in Article 6.08 litera a) above, all relevant deadlines of the core process are clearly defined in a separate document issued by the FFA Licensing Unit and communicated to all parties concerned each year by the end of January at the latest.
- 8.05. All UEFA licensees that have been admitted to a UEFA club competition must comply with the monitoring requirements defined in Part III of the UEFA Club Licensing and Financial Sustainability Regulations.

## **Article 9 – Assessment procedures**

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- 9.01. The assessment procedures are defined by the FFA Licensing Unit in its checklists and procedures, except those used to verify compliance with the defined criteria for which specific assessment processes must be followed as set out in Annex 7.

## **Article 10 – Equal treatment and confidentiality**

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- 10.01. The FFA Club licensing unit ensures equal treatment between all licence applicants during the core process.
- 10.02. The FFA Club licensing 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 starting his tasks.



## **CHAPTER 2: LICENCE APPLICANT AND LICENCES**

### **Article 11 – Definition of the licence applicant and three-year rule**

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- 11.01. A licence applicant may only be a football club, i.e. a legal entity fully and solely responsible for a football team (first squad) participating in national and international club competitions which either:
- a) is a registered member of FFA (hereinafter: registered member); or
  - b) has a contractual relationship with a registered member (hereinafter: football company);
- 11.02. By the start of the licence season, the membership and/or the contractual relationship (if any) must have lasted for at least three consecutive seasons for the UEFA Licence and for at least one season for the National Licence. The licence applicant must participate in the official competitions for at least three consecutive seasons for the UEFA Licence and at least one season for the National Licence.
- 11.03. 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/licensee during this period must be promptly notified to the FFA, and the FFA, on its turn, must promptly notify the above-mentioned to UEFA.
- 11.04. 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/licensee that took place within the three seasons preceding the start of the licence season to the detriment of the integrity of a competition; or to facilitate the licence applicant's qualification for a competition on sporting merit; or to facilitate the licence applicant receipt of a licence is deemed as an interruption of membership or contractual relationship (if any) within the meaning of this provision.
- 11.05. Exceptions to this three-year rule may be granted by the UEFA CFCB in accordance with Annex A of the UEFA Club Licensing and Financial Sustainability Regulations.

### **Article 12 – General responsibilities of the licence applicant**

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- 12.01. The licence applicant must provide the licensor with:
- a) all necessary information and relevant documents to fully demonstrate that the licensing obligations are fulfilled; and
  - b) any other document relevant for decision-making by the licensor.



- 12.02. This includes information on the reporting entity/entities in respect of which sporting, football social responsibility, infrastructure, personnel and administrative, legal and financial information is required to be provided.
- 12.03. Any event that occurs after the submission of the licensing documentation to the licensor and represents a significant change to the information previously submitted must be promptly notified to the licensor in writing (including a change of the licence applicant's legal form, legal group structure including ownership, or identity).

### **Article 13 – Licences: UEFA Licence and National Licence**

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- 13.01. Clubs which qualify for the UEFA club competitions on sporting merit must obtain the UEFA Licence issued by the FFA according to the FFA Club Licensing Regulations, except where Article 14 applies.
- 13.02. Clubs which qualify for the Armenian Premier League on sporting merit must obtain the National Licence issued by FFA according to the FFA Club Licensing Regulations.
- 13.03. Both UEFA and National Licences expire without prior notice at the end of the season for which they were issued.
- 13.04. Both UEFA and National Licences cannot be transferred.
- 13.05. Both UEFA and National Licences may be withdrawn by the FFA Club Licensing decision-making bodies if:
- a) any of the conditions for their issuing of a licence are no longer satisfied; or
  - b) the licensee violates any of its obligations under the FFA Club Licensing Regulations.
- 13.06. As soon as a UEFA Licence withdrawal is envisaged, the FFA Licensing Unit must inform the UEFA Administration accordingly.

### **Article 14 – Special permission to enter the UEFA club competitions**

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- 14.01. If a club qualifies for the 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 granted by FFA to enter the UEFA club competitions, because it belongs to a division other than Armenian Premier League (e.g. the club is participating in Armenian First Division Championship), FFA may, on behalf of such a club, request an extraordinary application of the UEFA club licensing system in accordance with Annex 2.
- 14.02. 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 only applies to that specific applicant and for the season in question.



## **CHAPTER 3: CLUB LICENSING CRITERIA**

### **Article 15 – General**

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#### **UEFA Licence:**

- 15.01. With the exception of those in paragraph 15.02 below, the criteria defined in this section must be fulfilled by clubs in order for them to be granted the UEFA Licence to enter the UEFA Champions league, the UEFA Europa League or the UEFA Europa Conference League (the relevant competitions).
- 15.02. Failure to fulfil the criteria defined in Article 19, Paragraph 20.02, Paragraph 22.02, from Article 23 to Article 30, Article 33, from Article 43 to Article 46, Article 54, From Article 57 to Article 61 does not lead to refusal of the UEFA Licence, but to a sanction defined by the FFA Disciplinary and Ethics Regulations (Article 42).

#### **National Licence:**

- 15.03. With the exception of those in Paragraph 15.04 below, the criteria defined in this section must be fulfilled by clubs in order for them to be granted the National Licence to enter Fastex Armenian Premier League.
- 15.04. Failure to fulfil the criteria defined in Articles 19, Paragraph 20.02, Paragraph 22.02, from Article 23 to Article 30, Article 33, from Article 43 to Article 46, Article 54, From Article 57 to Article 61, Article 71 does not lead to the refusal of the National Licence, but to a sanction defined by the FFA Disciplinary and Ethics Regulations (Article 42).

## **SPORTING CRITERIA**

### **Article 16 – Youth development programme**

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- 16.01. The licence applicant must have a written youth development programme approved by the FFA.
- 16.02. The FFA must regularly verify the implementation of the approved youth development programme and evaluate its quality.
- 16.03. The programme must cover at least the following areas:
  - a) Youth development objectives and philosophy;
  - b) Youth sector organisation (organisational chart, bodies involved, relation to licence applicant, youth teams, etc.);



- c) Personnel (technical, medical, administrative, etc.) and minimum qualifications required;
- d) Infrastructure (training and match facilities, etc);
- e) Financial resources ( budget, contribution by licence applicant, players or local community, etc.);
- f) Football education for various age groups (playing skills, technical, tactical and physical);
- g) Education initiatives (*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 against objectives;
- j) Duration of the programme (at least three years but maximum seven);
- k) Vision of grassroots football development, description of the steps being taken and planned to be taken in future

16.04. The licence applicant must further ensure that:

- a) every youth player involved in its youth development programme can follow mandatory school education according to the Law of the Republic of Armenia “On Education” dd 14.04.1999;
- b) no youth player involved in its youth development programme is prevented from continuing his non-football education.

16.05. The licence applicant shall provide the FFA with a brief summary/description of the club's activities carried out during the calendar year preceding the licensing season in the frames of the YFDP, which will include the steps taken, financial costs, and the cost breakdown of the latter.

## **Article 17 – Youth teams**

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17.01. The licence applicant must at least have nine youth teams within its legal entity or another legal entity included in the reporting perimeter or a club affiliated to its legal entity:

- a) at least four youth teams within the age range of 10 to 21;
- b) at least one team below the age of 10;
- c) at least four other youth teams of any age.

17.02. Each youth team must take part in official competitions played at national, regional or local level and recognised by FFA.



## **Article 18 – Women’s football team**

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- 18.01. The licence applicant must have within its legal entity at least one women’s team that participates in FFA Womens Top division competition or FFA Womens First division competition.

## **Article 19 – Futsal team**

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- 19.01. The licence applicant must have within its legal entity at least one futsal team that participates in official competitions played at national, regional or local level and recognized by FFA.

## **Article 20 – Medical care of players**

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- 20.01. The licence applicant must establish and apply a policy to 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.
- 20.02. The licence applicant must establish and apply a policy to ensure that all youth players above the age of 12 undergo a yearly medical examination in accordance with the relevant provisions defined by FFA Competitions regulations and FFA Youth football competitions regulations.

## **Article 21 Registration of players**

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- 21.01. All the licence applicants’ players above the age of 10 must be registered with FFA in accordance with the relevant provisions of the *FIFA and FFA Regulations on the Status and Transfer of Players*.

## **Article 22 – Written contract with professional players**

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- 22.01. Each of the licence applicants’ professional players must have a written contract with the licence applicant in accordance with the relevant provisions of the *FIFA and FFA Regulations on the Status and Transfer of Players*.
- 22.02. The licence applicant must ensure that its professional players’ contracts are in line with the relevant provisions of the Agreement regarding the minimum requirements for standard player contracts in the professional football sector in European Union and the rest of the UEFA territory (MRSPC).





## **Article 23 - Loan of professional players**

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23.01. The licence applicant must respect the provisions of the FIFA Regulations on the Status and Transfer of Players with regard to loans of professional players.

## **Article 24 – Refereeing matters and Laws of the Game**

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24.01. The licence applicant must ensure that the members of the first squad (players, coaches and other technical staff) attend a session or an event on refereeing organised by or in collaboration with the FFA during the 12 months prior to the licence season.

## **FOOTBALL SOCIAL RESPONSIBILITY CRITERIA**

### **Article 25 - Football social responsibility strategy**

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25.01. The licence applicant must establish and implement a football social responsibility strategy in line with the UEFA Football Sustainability Strategy 2030 and relevant UEFA guidelines, for at least the areas of equality and inclusion, anti-racism, child and youth protection and welfare, football for all abilities, and environmental protection.

### **Article 26 – Equality and inclusion**

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26.01. The licence applicant must establish and implement a policy to ensure equal rights and opportunities for all people following and contributing to football activities organised by the licence applicant.

### **Article 27 – Anti-racism**

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27.01. The licence applicant must establish and implement a policy to tackle racism and to guarantee that all the licence applicant's policies, programmes and practices are exercised without discrimination of any kind.



## ***Article 28 – Child protection and welfare***

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28.01. The licence applicant must establish and implement a policy to protect, safeguard and ensure the welfare of youth players and ensure they are in a safe environment when participating in activities organised by the licence applicant.

## ***Article 29 – Environmental protection***

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29.01. The licence applicant must establish and implement a policy to make following and contributing to football activities organised by the licence applicant accessible and enjoyable for everyone, irrespective of disability or disabling factors.

## ***Article 30 – Football for all abilities***

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30.01. The licence applicant must establish and implement a policy to improve its environmental footprint and sustainability in relation to the organisation of events, infrastructure construction and management.

## **INFRASTRUCTURE CRITERIA**

### ***Article 31 – Stadiums for UEFA and national club competitions***

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- 31.01. The licence applicant must have a stadium available for UEFA club competitions and Armenian Premier League, which must be within the territory of FFA and approved by FFA in accordance with the UEFA Stadium infrastructure Regulations..
- 31.02. If the licence applicant is not the owner of a stadium, it must provide a written contract with the owner(s) of the stadium it will use.
- 31.03. It must be guaranteed that the stadium(s) can be used for the licence applicant’s UEFA and Armenian Premier League, competitions home matches during the licence season.
- 31.04. The stadium(s) for UEFA club competitions must fulfil the minimum requirements defined in the *UEFA Stadium Infrastructure Regulations* and be classified at least as a UEFA category 2 stadium.
- 31.05. The stadium(s) for Armenian Premier League ,must fulfil the minimum requirements defined in the *FFA Infrastructure Regulations (Edition 2021)*.



## **Article 32 – Training facilities – Availability**

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- 32.01. The licence applicant must have training facilities available throughout the year.
- 32.02. 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.
- 32.03. It must be guaranteed that the training facilities can be used by all the licence applicant's teams during the licence season, taking into account its youth development programme.

## **Article 33 – Training facilities – Minimum infrastructure**

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- 33.01. As a minimum the infrastructure of the training facilities must fulfil the following requirements:
- a) one indoor and one outdoor facility;
  - b) the specificities of those facilities (i.e. number and size of football pitches);
  - c) dressing room specificities;
  - d) the medical room and its minimum equipment (i.e. defibrillator and first aid kit);

## **PERSONNEL AND ADMINISTRATIVE CRITERIA**

### **Article 34 – Registration of personnel**

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- 34.01. All the mandatory staff members (including the coaching staff) of the licence applicant in relation to the Personnel and Administrative Criteria of club licensing system must be duly registered within the FFA Football Management System (FMS).
- 34.02. In order to register its staff members within the FMS, the license applicant must submit a separate documentation pack for each employee to the relevant section of FMS. As the first step, the licence applicant registers the labour contract of the employee in "contracts" section of each person's account in FMS. After receiving the confirmation by FFA, as the second step, the licence applicant submits the official order (job description), the proof of identity and the proof of professional qualification (e.g. Coaching Licence, Diploma of Higher Education, etc.) in "registrations" section of each person's account in FMS. The employee is considered fully registered within FMS only after successful completion of above-mentioned two steps.



- 34.03. All the documents included in the documentation pack of an employee must have a serial number and a creation date.
- 34.04. In any case, FFA Licensing unit reserves the right to request any additional documents to be sent to official email address of the unit [licensing@ffa.am](mailto:licensing@ffa.am)

### **Article 35 – Club contact details**

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- 35.01. The licence applicant must have an official website, which should be submitted to the licensor in written together with the licensing documentation pack. The mentioned document must include the following information:
- Legal address
  - Actual address
  - Official website
  - Electronic e-mail address
  - Phone number
  - Links to social media official pages

### **Article 36 – General manager**

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

### **Article 37 – Finance officer**

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- 37.01. The licence applicant must have appointed a qualified finance officer who is responsible for its financial matters.
- 37.02. The finance officer must hold as a minimum one of the following qualifications:
- a) Diploma (certificate) of certified public accountant;
  - b) Diploma (certificate) of qualified auditor;
  - c) Diploma and/or certificate and/or qualification of a financier.

### **Article 38 – Media officer**

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- 38.01. The licence applicant must have appointed a qualified media officer who is responsible for media matters.



38.02. The media officer must hold as a minimum one of the following qualifications:

- a) Higher education diploma in journalism;
- b) Media officer diploma (certificate) issued by FFA based on practical experience or professional activity of at least three years in Media or PR;

### **Article 39 – The first team Medical doctor**

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39.01. The licence applicant must have appointed at least one doctor who is responsible for the first team medical support during matches and training as well as for doping prevention.

39.02. The first team medical doctor must comply with all the below-mentioned requirements and at least hold

- a diploma of higher medical education
- a qualification and specialization of a sports doctor, or a traumatologist-orthopedic, or a neurosurgeon, or an internal medicine specialist,
- certificate of BLS program approved by UEFA Medical services
- CPD (continuous professional development) certificate of Senior medical officer

### **Article 40 – The first team Physiotherapist**

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82.01. The licence applicant must appoint at least one physiotherapist who is responsible for the medical and massage care of the first team during training and matches.

82.02. The first team physiotherapist must comply with all the below-mentioned requirements and at least hold

- A diploma of higher medical education with kinesiologist or physiotherapist specialization or a secondary professional education of a masseur  
In case of secondary professional education of a masseur it is also obligatory to have a CPD (continuous professional development) certificate of Secondary medical officer
- certificate of BLS program approved by UEFA Medical services

### **Article 41 – Youth teams medic**

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41.01. The licence applicant must have appointed at least one doctor or physiotherapist who is responsible for the medical care of the youth teams



41.02. The youth teams medic must comply with all the below-mentioned requirements and at least hold

- a diploma of higher medical education
- a qualification and specialization of a sports doctor, or a traumatologist-orthopedic, or a neurosurgeon, or an internal medicine specialist
- CPD (continuous professional development) certificate of Senior medical officer

## **Article 42 – Safety and Security Officer**

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42.01. The licence applicant must have appointed a qualified safety and security officer with the following responsibilities:

- Developing, implementing and reviewing safety and security policy and procedures, including risk management and planning;
- Being the main point of contact between the public authorities and the licence applicant on all safety and security matters
- Managing the match-related safety and security operations.

42.02. The safety and security officer must hold as a minimum one of the following qualifications:

- a) Certificate as policeman or security person according to the legislation of the Republic of Armenia;
- b) Safety and security diploma (certificate) from a specific course run by FFA or by a State-recognised organisation.

42.03. The safety and security officer must be trained and experienced in matters of crowd control and safety and security at football venues.

## **Article 43 – Football social responsibility officer**

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

## **Article 44 – Supporter liaison officer**

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44.01. The licence applicant must have appointed a supporter liaison officer to act as the key contact point for supporters.



44.02. The supporter liaison officer will regularly meet and collaborate with the relevant club personnel on all related matters.

### ***Article 45 - Disability access officer***

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45.01. The licence applicant must have appointed a disability access officer to support the provision of inclusive, accessible facilities and services.

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

### ***Article 46 – Match organisation officer***

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46.01. The licence applicant must have appointed a match manager who is responsible for the overall organisation of the first squad home matches.

46.02. The Match manager is the key contact person for the FFA Delegate appointed for the first squad home matches.

### ***Article 47 – Administrator***

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47.01. The licence applicant must have appointed an administrator who is responsible for providing the professional teams of the club with the necessary quantity and type of equipment and/or accessories for trainings and matches, for accounting of all the aforementioned, as well as for other functions defined by the Job description.

### ***Article 48 – Head coach of the first squad***

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48.01. The licence applicant must have appointed a qualified head coach who is confirmed as the head coach by the FFA FMS and who is responsible for the following matters of the first squad:

- a) Players' selection;
- b) Tactics and training;
- c) management of the players and technical staff in the dressing room and the technical area before, during and after the match; and
- d) duties regarding media matters (press conferences, interviews etc.)



- 48.02. The head coach must hold one of the following qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:
- a) Valid UEFA “Pro” coaching licence
  - b) Valid UEFA Recognition of Competence is equivalent to the licence under a) above.

### ***Article 49 – Assistant coach of the first squad***

---

- 49.01. The licence applicant must have appointed a qualified coach who assists the head coach in all football matters of its first squad.
- 49.02. The assistant coach of the first squad must hold one of the following qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:
- a) Valid UEFA “A” coaching licence
  - b) Valid UEFA Recognition of Competence equivalent to the licence required under a) above.

### ***Article 50 – Head of the youth development programme***

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- 50.01. The licence applicant must have appointed a qualified head of the youth development programme who is responsible for running the daily business and the technical aspects of the youth sector, as well as ensuring the steps to be taken for the vision of grassroots football development.
- 50.02. The head of the youth development programme must hold one of the following qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:
- a) Valid UEFA “Pro” coaching licence;
  - b) Valid UEFA Recognition of Competence equivalent to the licence required for the licence under a) above.

### ***Article 51 – Goalkeeper coach of the first squad***

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- 51.01. The licence applicant must have appointed a qualified goalkeeper coach who assists the head coach in goalkeeping matters of its first squad.
- 51.02. The goalkeeper coach of the first squad must hold one of the following minimum coaching qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:





- a) Valid UEFA goalkeeping “B” coaching licence;
- b) Valid UEFA Recognition of Competence which is equivalent to the licence required for the licence under a) above.

## **Article 52 – Other coaches of first squad**

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- 52.01. If the licence applicant has appointed other qualified coaches of first squad (goalkeepers’ coach, physical training coach, etc.), they must hold one of the following qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:
- a) Valid UEFA “B” coaching licence;
  - b) Valid UEFA Recognition of Competence which is equivalent to the licence required for the licence under a) above.

## **Article 53 – Youth coaches**

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- 53.01. For each mandatory youth team, the licence applicant must have appointed at least one qualified coach who is responsible for all football matters related to that team.
- 53.02. At least three youth team coaches must each hold one of the following minimum coaching qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:
- a) Valid UEFA “A” coaching licence;
  - b) Valid UEFA Recognition of Competence which is equivalent to the one required for the licence under a) above.
- 53.03. The same person cannot coach more than 2 youth teams at a time.
- 53.04. The other youth coaches must hold at least a valid UEFA “B” coaching licence (except the youth coaches indicated in paragraph 53.05) or valid UEFA Recognition of Competence which is equivalent at least to the UEFA “B” coaching licence.
- 53.05. The youth coaches of license applicant’s teams, which are participating in the championships of age category 6-10, must hold at least a UEFA “C” coaching diploma or valid UEFA Recognition of Competence which is equivalent at least to the UEFA “C” coaching diploma.

## **Article 54 – Goalkeeper coach of youth teams**

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- 54.01. The licence applicant must have appointed at least one qualified goalkeeper coach who assists the youth coaches in goalkeeping matters of the youth sector.



- 54.02. The goalkeeper coach of youth teams must hold one of the following minimum coaching qualifications, issued by a UEFA member association:
- a) Valid UEFA “B” coaching licence;
  - b) Valid UEFA Recognition of Competence which is equivalent to the one required for the licence under a) above.

## **Article 55 - Head coach of women’s team**

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- 55.01. The licence applicant must have appointed a qualified head coach for the women’s first team who is responsible for all football matters of its squad.
- 55.02. The head coach of women’s team must hold at least one of the following qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:
- a) Valid UEFA “C” coaching diploma;
  - b) Valid UEFA Recognition of Competence which is equivalent to the one required for the licence under a) above.

## **Article 56 – Common provisions applicable to UEFA Coaching qualifications**

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- 56.01. A holder of the required UEFA coaching licence within the meaning of Articles 48 to 55 is a coach, who, in accordance with the implementation provisions of the *UEFA Coaching Convention*, has:
- a) been issued a UEFA coaching licence by a UEFA member association; or
  - b) at least started the required UEFA coaching diploma course. Registration for the required diploma course is not sufficient to meet the criterion.
- 56.02. All qualified coaches must be duly registered in the FFA Football management system, according to the procedure described in Article 34 of current regulations.

## **Article 57 – Written contracts**

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- 57.01. All administrative, technical, medical and security staff or service providers performing any of the functions referred to in Articles 36 to 55 must have written contracts with the licence applicant (or an entity within the legal group structure) in accordance with the national legal framework.
- 57.02. The rights and duties of the personnel defined in Articles 36 to 55 above must be defined in writing both in their labour contracts and job descriptions.



- 57.03. The licence applicant must ensure that each coach's contract is in line with the relevant provisions of the FIFA Regulations on the Status and Transfer of Players (Rules for the employment of coaches).
- 57.04. The incongruity of Official order (Job description) and the actual work being done by the employee may lead to sanctions imposed by the FFA Disciplinary and Ethics Committee.
- 57.05. Actual performance of the duties of the head coach more than twice during a season by an individual not registered as a head coach of the club (including a person registered for another position of the club), as well as a regular appearance of a person as the head coach by the club (including in social media, print media, documents and other means) may lead to sanctions by the FFA Disciplinary and Ethics Committee.

## **Article 58 – Service providers / outsource**

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- 58.01. If a given function is entrusted to an external service provider in accordance with the national legal framework, the licence applicant must sign a written contract with the service provider. It must contain the following information as a minimum:
- a) Defined tasks and responsibilities;
  - b) Information on the person(s) responsible for the function, including their relevant qualifications.

## **Article 59 – Occupation of functions**

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- 59.01. The mandatory functions defined in Article 36 to Article 55 represent the minimum organisational structure required of the licence applicant.
- 59.02. Within the structure of the club, occupation of more than one function by one person is prohibited, except for the functions defined in paragraph 59.05 of this article.
- 59.03. Occupation of any function defined in Article 36 to Article 55 at the same time within two clubs participating in Fastex Armenian Premier league or Armenian First Division Competition is prohibited.
- 59.04. Within the structure of the club, occupation of more than one function by one person is allowed for only the following functions:
- Football Social Responsibility officer - Supporter liaison officer – Disability liaison officer
  - Youth team doctor – Medical doctor
  - Match manager – any administrative function, also team administrator
  - Head of youth development programme – Youth coach



- Women's team coach of the club – youth team coach of the club
- First team assistant head coach – Second team head coach

It is prohibited to match the First team head coach position with any other positions.

It is prohibited to match the First team head coach assistant position with any other positions other than Second team head coach

## **Article 60 - Organisational structure**

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

60.02. As a minimum, the organisational chart should provide information on the key personnel defined in Article 36 to Article 47 and Article 50.

## **Article 61 Duty of replacement during the season**

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61.01. If a function defined in Articles 36 to 55 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.

61.02. 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.

61.03. The licensee must promptly notify FFA in writing of any such replacement within 5 labour days.

## **LEGAL CRITERIA**

### **Article 62 – Declaration in respect of the participation in international and national club competitions**

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62.01. 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 and FFA 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 only in competitions recognised and endorsed by FFA (e.g. national championship, national cup);
  - c) At international level it will play 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 FFA about any significant change, event or condition of major economic importance;
  - e) It will abide by and observe the FFA Club Licensing Regulations;
  - f) It will abide by and observe the UEFA Club Licensing and Financial Sustainability Regulations;
  - g) Its reporting perimeter is defined in accordance with Article 68;
  - h) All revenues and costs related to each of the football activities listed in Paragraph 68.03 have been included in the reporting perimeter;
  - i) 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;
  - j) All relevant information related to any change of its legal form, legal group structure (including changes of ownership) or identity from the past three years must be reported to the FFA;
  - k) All submitted documents are complete and correct;
  - l) It authorises the FFA Licensing Unit, the FFA 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 the legislation of the Republic of Armenia;
  - m) It acknowledges that UEFA reserves the right to execute compliance audits at national level in accordance with Article 99 of the UEFA Club Licensing and Financial Sustainability Regulations.
  - n) It confirms that it is not directly and/or indirectly involved in any activity in relation to money laundering based on the anti-money laundering legal frameworks;
  - o) It will inform the FFA about any ongoing proceedings before disciplinary bodies or state course implicating the club or its officials in any activity aimed at arranging or influencing the outcome of a match at national or international level, whether or not the club or its officials have been acquitted
- 62.02. The declaration must be executed by an authorised signatory no more than three months prior to the deadline for its submission to FFA.

## **Article 63 – Minimum legal information**

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- 63.01. The licence applicant must submit at least the following minimum legal information about the licence applicant and if different, the registered member:



- Complete legal name;
  - Legal form;
  - Copy of current, valid statutes (e.g. company act);
  - Extract from a public register (e.g. trade register);
  - List of authorised signatories;
  - Type of signature required (e.g. individual, collective)/
- 63.02. The licence applicant must also provide the following contact information:
- a) Address of its official headquarters;
  - b) Official contact details (such as phone/fax number and email addresses);
  - c) Address of its official public website;
  - d) Name and direct contact details of its main official contact person for club licensing matters

## **Article 64 – *Written contract with a football company***

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- 64.01. If the licence applicant is a football company as defined in Paragraph 11.1 (b) it must provide a written contract of assignment with a registered member.
- 64.02. The contract must stipulate the following as a minimum:
- a) The football company must comply with the applicable statutes, regulations, directives and decisions of FIFA, UEFA and FFA.
  - b) The football company must not further assign its right to participate in a competition at national or international level.
  - c) The football company’s right to participate in such competitions ceases to apply if the assigning club’s membership of the association ceases.
  - d) If the football company is put into bankruptcy or enters into liquidation, this is deemed to be an interruption of membership or contractual relationship within the meaning of Article 11. For the sake of clarity, a licence already granted to the football company cannot be transferred from the football company to the registered member.
  - e) FFA has the right to approve the name under which the football company participates in the national club competitions recognised and endorsed by FFA.
  - f) The football company must, at the request of the competent national or international arbitration tribunal or the Court of Arbitration for Sport (CAS), provide views, information and documents on matters regarding the football company’s participation in the national or international competition.
- 64.03. The contract of assignment and any amendment to it must be approved by FFA.



## **Article 65 – Legal group structure**

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- 65.01. The licence applicant must provide FFA with a document that presents its legal group structure at the annual accounting reference date prior to the deadline for the submission of its licence application to the licensor.
- 65.02. This document must clearly identify and include information on:
- a) the licence applicant and, if different, the registered member of FFA;
  - b) any subsidiary of the licence applicant and, if different, the registered member of FFA;
  - c) any associate entity of the licence applicant and, if different, the registered member of FFA;
  - d) any direct or indirect controlling entity of the licence applicant;
  - e) any party that has a 10% or greater direct or indirect ownership of the licence applicant, or 10% or greater voting rights;
  - f) any other football club, in respect of which any of the parties identified in (a) to (e) or any of their key management personnel, have any ownership interest or voting rights or membership or any other involvement or influence whatsoever in its management, administration or sporting performance; and
  - g) The key management personnel of the licence applicant and, if different, the registered member.
- 65.03. The reporting perimeter as defined in Article 68 must also be clearly identified in the document.
- 65.04. The following information must be provided in relation to each of the parties included in the legal group structure:
- a) Name and, if applicable, legal form;
  - b) Main activity; and
  - c) Percentage of ownership interest and, if different, percentage of voting rights. For any subsidiary of the licence applicant and, if different, the registered member of FFA, the following information must also be provided:
  - d) Share capital;
  - e) Total assets;
  - f) Total revenues; and
  - g) Total equity.
- 65.05. The licensor must be informed of any changes there may have been to the legal group structure during the period between the annual accounting reference date and the submission of this information to the licensor.



- 65.06. If deemed relevant, the licensor may request the licence applicant/licensee to provide other information in addition to that listed above
- 65.07. The licence applicant must confirm that the information about the legal group structure is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body / authorities signatories of the licence applicant.

## **Article 66 – Ultimate controlling party, ultimate beneficiary and party with significant influence**

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- 66.01. The licence applicant must provide the licensor with a document which contains information on:
- a) the ultimate controlling party of the licence applicant;
  - b) the ultimate beneficiary of the licence applicant, i.e. a natural person on whose behalf an entity or arrangement is owned or controlled or a transaction is conducted; and
  - c) any party with significant influence over the licence applicant.
- 66.02. The following information must be provided in relation to each of the parties identified in paragraph 1 above as at the date of submission of this information to the licensor:
- d) Name and, if applicable, legal form;
  - e) Main activity;
  - f) Percentage of ownership interest and, if different, percentage of voting rights in respect of the licence applicant;
  - g) If applicable, key management personnel; and
  - h) Any other football club in respect of which the party, or any of its key management personnel, has any ownership interest, voting rights or membership or any other involvement or influence whatsoever.
- 66.03. The licence applicant must confirm whether any change has occurred in relation to the information indicated in the paragraphs 1 and 2 above during the period covered by the annual financial statements up to the submission of the information to the licensor.
- 66.04. If a change has occurred as indicated in paragraph 3 above, it must be described in detail by the licence applicant in the information to the licensor. As a minimum the following information must be provided:
- a) The date on which the change occurred;





- b) A description of the purpose of and reasons for the change;
  - c) Implications for the licence applicant's financial, operating and sporting policies; and
  - d) A description of any impact on the licence applicant's equity or debt situation.
- 66.05. If deemed relevant the licensor may request the licence applicant to provide additional information other than that listed above.
- 66.06. The licence applicant must confirm that the declaration on the ultimate controlling party, ultimate beneficiary and party with significant influence is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of both the licence applicant and the licence applicant's ultimate controlling party.

## ***Article 67 – Written representation prior to the licensing decision***

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- 67.01. The licence applicant must submit written representations to the licensor within the seven days prior to the start of Club Licensing Committee decision-making process, as defined in accordance with Article 8.
- 67.02. The licence applicant must confirm:
- a) That all documents submitted to the licensor are complete, accurate and in compliance with these regulations;
  - b) Whether or not any significant change or similar event has occurred in relation to its licensing application or any of the club licensing criteria;
  - c) Whether or not any event or condition of major economic importance has occurred that may have an adverse impact on the licence applicant's financial position since the balance sheet date of the preceding audited annual financial statements and reviewed interim financial statements (if so, the management representations letter must include a description of the nature of the event or condition and an estimate of its financial effect, or a statement that such an estimate cannot be made);
  - d) Whether or not the licence applicant, if different, the registered member of FFA 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.
- 67.03. Approval by the licence applicant's management must be evidenced by way of a signature on behalf of the executive body of the licence applicant.



## **FINANCIAL CRITERIA**

### ***Article 68 - Reporting entity/entities and reporting perimeter***

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- 68.01. The licence applicant determines and provides to the licensor its 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 5 B and assessed in accordance with Annex 7.
- 68.02. The reporting perimeter must include:
- a) the licence applicant and, if different, the registered member of FFA;
  - b) any subsidiary of the licence applicant and, if different, the registered member of FFA;
  - c) 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.;
  - d) any other entity included in the legal group structure which generates revenues and/or performs services and/or incurs costs in respect of any of the football activities defined in paragraph 3 c) to k) below
- 68.03. Football activities include:
- a) employing/recruiting employees (as defined in Article 73) 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) use and management of stadium and training facilities;
  - i) women's football
  - j) youth sector
  - k) financing, including equity that results in obligations on the licence applicant, or debt directly or indirectly secured or pledged against the licence applicant's assets or revenues.



- 68.04. An entity may be excluded from the reporting perimeter only if;
- a) the football activities it performs are already entirely reflected in the financial statements of one of the entities included in the reporting perimeter; and
  - b) 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
  - c) 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.
- 68.05. 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, providing a detailed explanation if this is 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 69 – Annual financial statements**

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- 69.01. The licence applicant must prepare and submit, by the date communicated by the licensor, annual financial statements for the reporting period ending in the year preceding the deadline for submission of the application to the licensor and preceding the deadline for submission of the list of licensing decisions to UEFA.
- 69.02. Annual financial statements, including comparative amounts for the prior period, must be prepared in accordance with International Financial Reporting Standards or national accounting standards (as applicable) and must include:
- a) a balance sheet as at the end of the reporting period;
  - b) a profit and loss account/income statement for the reporting period;
  - c) a cash flow statement for the reporting period;  
a statement of changes in equity over the reporting period;  
notes, comprising a summary of significant accounting policies and other explanatory notes; and
- a) a financial review by management.
- 69.03. The annual financial statements must be audited by an independent auditor as defined in Annex 3.
- 69.04. If the annual financial statements do not meet the minimum disclosure requirements set out in Annex 4, then the licence applicant must also submit to the licensor:
- b) supplementary information to meet the minimum disclosure requirements set out in Annex 4; and
  - c) an assessment report provided by the same auditor that signs the annual financial statements by way of agreed-upon procedures prescribed by the licensor to confirm the completeness and accuracy of the supplementary information.



- 69.05. If the annual financial statements do not comply with the accounting requirements set out in Annex 5, then the licence applicant must also submit to the licensor:
- restated financial statements that meet the accounting requirements set out in Annex 5, covering the same reporting period and including comparative amounts for the previous comparative reporting period;
  - a declaration by the licence applicant's management that the restated financial statements are complete, accurate, and in compliance with the regulations; and
  - an assessment report provided by the same auditor that signs the annual financial statements by way of agreed-upon procedures prescribed by the licensor in respect of the completeness and accuracy of the restated financial statements.

## **Article 70 – Publication of financial information**

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- 70.01. The licence applicant must publish on its website or on the FFA official website by the date set by FFA Licensing unit (which cannot be later than 31<sup>st</sup> of May) and in the form communicated by the FFA Licensing unit:
- the Audited annual financial information for the last reporting period assessed by the FFA; and
  - the total amount paid in the latest reporting period to or for the benefit of agents/intermediaries;

## **Article 71 – Net equity rule**

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- 71.01. The licence applicant must report in its annual financial statements or interim financial statements (whichever close as at the 31 December preceding the deadline for submission of the application to the licensor and preceding the deadline for submission of the list of licensing decisions to UEFA) a net equity position which:
- is positive; or
  - has improved by 10% or more since the previous 31 December.
- 71.02. Net equity means the residual interest in the assets of the entity after deducting all its liabilities as set out in its annual financial statements or interim financial statements as applicable. If a licence applicant's assets exceed its liabilities, then the licence applicant has a net asset position, i.e. positive equity. If a licence applicant's liabilities exceed its assets, then the licence applicant has a net liability position, i.e. negative equity.
- 71.03. If a licence applicant does not comply with paragraph 1 above as at 31 December, the licence applicant can submit a new audited balance sheet by 31 March at the latest in order to



demonstrate that one of the conditions in Paragraph 71.01(a) or (b) has since been fulfilled.

- 71.04. For the purpose of compliance with this criterion, equity can include subordinated loans that are, for at least the following 12 months, subordinated to all other liabilities and non-interest-bearing.
- 71.05. The licensor's assessment must be in accordance with Annex 7.
- 71.06. Exceptionally, a licence applicant can request an alternative assessment date if:
- it has an annual accounting reference date of 31 May, in which case it may prepare interim financial statements for a six-month period ending 30 November and use such interim financial statements for the purposes of the net equity rule; or
  - it has an annual accounting reference date of 30 November, in which case its annual financial statements for the reporting period ending 30 November may be used for the purposes of the net equity rule.

In such exceptional cases a) or b), all references to 31 December in the net equity rule should be understood as 30 November.

## **Article 72 - No overdue payables to football clubs**

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- 72.01. The licence applicant must prove that as at 31 March preceding the licence season, it has no overdue payables (as defined in Annex 6) to other football clubs as a result of obligations arising from transfers due to paid by the 28 February preceding the licence season.
- 72.02. Payables are those amounts due to football clubs as a result of:
- Transfers of professional players (as defined in the FIFA Regulations on the Status and Transfer of Players), including any amount payable upon fulfilment of certain conditions;
  - players registered for the first time as professionals, including any amount payable upon fulfilment of certain conditions;
  - training compensation and solidarity contributions as defined in the FIFA Regulations on the Status and Transfer of Players; and
  - any joint and several liability decided by a competent authority for the termination of a contract by a player.
- 72.03. The licence applicant must prepare and submit to the licensor a transfers table unless the transfers information has already been disclosed to the licensor under existing national transfer requirements (e.g. national clearing house system) and the licensor is able to extract and assess all the required information as described in paragraphs 4 and 5 below. A transfers table must be prepared even if there have been no transfers/loans during the relevant period.



- 72.04. The licence applicant must disclose:
- a) all new player registrations (including loans) as a result of transfer agreements concluded in the 12-month period up to 28 February, , irrespective of whether there is an amount outstanding to be paid as at 28 February;
  - b) all transfers for which a payable is outstanding to be paid as at 28 February (whether they relate to the release or registrations of players and irrespective of when the transfers were undertaken); and
  - c) all transfers subject to any amounts disputed as at 28 February (as defined in Annex 6).
- 72.05. The transfers table must contain the following information as a minimum (in respect of each player transfer):
- a) Player's name and date of birth; );
  - b) Date of the transfer agreement;
  - c) Name of the football club that is the creditor;
  - 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 the player's registration paid or payable;
  - f) Any other compensation paid or payable in the scope of a transfer agreement;
  - g) Amounts settled (as defined in Annex 6) before 28 February and payment date(s);
  - h) Balance payable as at 28 February, including the due date(s) for each unpaid element;
  - i) Amounts overdue as at 28 February, including the due date(s) for each unpaid element and, if applicable, amounts settled between 28 February and 31 March together with the settlement dates as well as any remaining overdue payable as at 31 March (rolled forward from 28 February), together with explanatory comment;
  - j) Amounts deferred as at 28 February (as defined in Annex 6), including the original and new due date(s) for each deferred element and the date when a written agreement between the parties was concluded;
  - k) Amounts disputed as at 28 February (as defined in Annex 6), including the case references and a brief description of the positions of all involved parties; and
  - l) Conditional amounts (contingent liabilities) not yet recognised in the balance sheet as at 28 February.
- 72.06. The licence applicant must reconcile its liabilities as per the transfers table to its underlying accounting records.
- 72.07. The licence applicant must confirm that the transfers table is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of the licence applicant.



## **Article 73 – No overdue payables in respect of employees**

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- 73.01. The licence applicant must prove that as at 31 March preceding the licence season, it has no overdue payables (as defined in Annex 6 in respect of its employees as a result of contractual or legal obligations due to be paid by the 28 February preceding the licence season).
- 73.02. 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 as specified in Annex K.1.2(c) of UEFA Club Licensing and Financial Sustainability Regulations (Edition 2022).
- 73.03. The term “employees” includes the following persons:
- a) All professional players according to the *FIFA Regulations on the Status and Transfer of Players*,
  - b) All administrative, technical, medical and security staff performing any of the functions referred to in Article 36 to Article 55; and
  - c) Service providers performing any of the functions referred to in Article 36 to Article 55.
- 73.04. If any of the “employees” is employed by, contracted to, a consultant of or otherwise provides services to an entity within the legal group structure or the reporting perimeter other than the licence applicant, these payables must be also included in the scope of paragraph 1 above.
- 73.05. Amounts payable to persons who, for various reasons, are no longer employed or engaged by the licence applicant or an entity within the legal group structure of the licence applicant fall within the scope of this criterion and must be settled within the period stipulated in the contract or defined by law, regardless of how such payables are accounted for in the financial statements.
- 73.06. The licence applicant must prepare and submit to the licensor an employees’ table showing the following total balances in respect of the employees as at the 28 February preceding the licence season:
- a) Total balance payable;
  - b) Total amount overdue as well as any remaining overdue amount as at 31 March (rolled forward from 28 February);
  - c) Total amount deferred (as defined in Annex 6); and
  - d) Total amount disputed (as defined in Annex 6).
- 73.07. The following information must be given, as a minimum, in respect of each overdue, deferred or disputed amount as at 28 February, together with an explanatory comment :



- a) Name and position/function of the employee (irrespective of whether the person was employed or engaged during the year up to 28 February);
- b) Start date and end date (if applicable);
- c) Amounts overdue, including the due date(s) for each unpaid element and, if applicable, amounts settled between 28 February and 31 March together with the settlement dates as well as any remaining overdue payable as at 31 March (rolled forward from 28 February);
- d) Amounts deferred, including the original and new due date(s) for each deferred element, and the date when a written agreement between the parties was concluded; and
- e) Amounts disputed, including the case references and a brief description of the positions of all involved parties.

73.08. The licence applicant must reconcile its liabilities as per the employees table to its underlying accounting records.

73.09. The licence applicant must confirm that the employees table is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorised signatories of the licence applicant.

## **Article 74 - No overdue payables to social/tax authorities**

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74.01. The licence applicant must prove that as at the 31 March preceding the licence season, it has no overdue payables (as defined in Annex 6) to social/tax authorities as a result of contractual or legal obligations in respect of all employed individuals due to be paid by the 28 February preceding the licence season.

74.02. Payables are those amounts due to social/tax authorities as a result of contractual or legal obligations in respect of all employed individuals. Payables include, but are not limited to, personal income tax, pension fund payments, social security and similar payments.

74.03. The licence applicant must submit to the licensor a social/tax table as at the 28 February preceding the licence season showing:

- a) Total balance payable to the social/tax authorities;

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

- b) Total amount deferred (as defined in Annex 6);

- c) Total amount disputed (as defined in Annex 6); and

- d) total amount subject to a pending decision by the competent authority (as defined in Annex 6).





- 74.04. The following information must be given, as a minimum, in respect of each overdue, deferred, disputed or pending amount as at 28 February, , together with explanatory comment:
- a) Name of the creditor;
  - b) Amounts overdue, including the due date(s) for each unpaid element and, if applicable, amounts settled between 28 February and 31 March together with the settlement dates as well as any remaining overdue payable as at 31 March (rolled forward from 28 February);
  - c) Amounts deferred, including the original and new due date(s) for each deferred element, and the date when a written agreement between the parties was concluded;
  - d) Amounts subject to pending decision by the competent authority and a brief description of the licence applicant's request; and
  - e) Amounts disputed, including the case references and a brief description of the positions of all involved parties.
- 74.05. The licence applicant must reconcile its liabilities as per the social/tax table to its underlying accounting records.
- 74.06. The licence applicant must confirm that the social/tax table is complete, accurate and in compliance with these regulations. This must be evidenced by way of a brief statement and signature by the executive body/authorities signatories of the licence applicant.

## ***Article 75 – No overdue payables in respect of UEFA and the FFA***

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- 75.01. The licence applicant must prove that as at the 31 March preceding the licence season, it has no overdue payables (as defined in Annex 6) in respect of UEFA, additional entities designated by UEFA or the licensor as a result of obligations due to be paid by the 28 February preceding the licence season.
- 75.02. Payables in respect of UEFA include, but are not limited to, financial contributions imposed by the CFCB.
- 75.03. By the deadline and in the form communicated by the FFA Licensing unit, the licence applicant must prepare and submit a declaration confirming total payables to UEFA, additional entities designated by UEFA and the FFA and the absence or existence of overdue payables.



## **Article 76 – Future financial information**

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- 76.01. The licence applicant must prepare and submit future financial information to demonstrate to the licensor its ability to continue as a going concern until the end of the licence season if the auditor's report in respect of the annual financial statements or interim financial statements submitted in accordance with Article 69 includes, regarding the going concern, an emphasis of matter, a key audit matter or a qualified opinion/conclusion.
- 76.02. Future financial information must cover the period commencing immediately after the later of the annual accounting reference date of the annual financial statements or, if applicable, the balance sheet date of the interim financial statements, and it must cover at least the entire licence season.
- 76.03. The future financial information consists of:
- a) a Budgeted balance sheet, with the comparative figures for the immediately preceding reporting period and interim period (if applicable);
  - b) a budgeted profit and loss account/income statement, with comparative figures for the immediately preceding reporting period and interim period (if applicable) ;
  - c) a budgeted cash flow statement, with comparative figures for the immediately preceding reporting period and interim period (if applicable);
  - d) explanatory notes, including a brief description of each of the significant assumptions (with reference to the relevant aspects of historic financial and other information) that have been used to prepare the future financial information, , as well as of the key risks that may affect the future financial results.
- 76.04. The future financial information must be prepared, as a minimum, on a quarterly basis.
- 76.05. The future financial information must be prepared on a consistent 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.
- 76.06. The future financial information must meet the minimum disclosure as set out in Annex 4 and the accounting principles as set out in Annex 5. Additional line items or notes must be included if they provide clarification or if their omission would make the future financial information incomplete and/or inaccurate.
- 76.07. The future financial information with the assumptions upon which they are based must be approved by the licence applicant's management. This must be evidenced by way of a declaration by the licence applicant's management that the future financial information submitted is complete, accurate and in compliance with the regulations.



### III. THE SECOND TEAM OF THE LICENCE APPLICANT

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#### **Article 77 – General references**

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77.01. In case the licence applicant announces a second professional team to participate in Armenian First League (Second Tier), it is obligatory to comply with the minimum requirements of this Chapter.

#### **Article 78 – Stadiums for FFA First League**

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- 78.01. The licence applicant must have a stadium available for FFA First League home matches, which must be within the territory of FFA and approved by FFA in accordance with the requirements of FFA Infrastructure regulations Chapter III.
- 78.02. If the licence applicant is not the owner of a stadium, it must provide a written contract with the owner(s) of the stadium it will use.

#### **Article 79 – Head coach of the second team**

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- 79.01. The licence applicant must have appointed a qualified second team head coach who is confirmed as the head coach by the FFA FMS and who is responsible for the following matters of the second team:
- a) Players' selection;
  - b) Tactics and training;
  - c) management of the players and technical staff in the dressing room and the technical area before, during and after the match; and
  - d) duties regarding media matters (press conferences, interviews etc.)
- 79.02. The second team head coach must hold one of the following qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:
- a) Valid UEFA "A" coaching licence
  - b) Valid UEFA Recognition of Competence is equivalent to the licence under a) above.



## **Article 80 – Other coaches of second team**

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- 80.01. If the licence applicant appoints other qualified coaches of second squad (1<sup>st</sup> assistant of second team head coach, goalkeeper coach, physical training coach, etc.), they must hold one of the following qualifications, issued by a UEFA member association in accordance with the UEFA Coaching Convention:
- a) Valid UEFA “B” coaching licence;
  - b) Valid UEFA Recognition of Competence which is equivalent to the licence required for the licence under a) above.

## **Article 81 The second team Medical doctor**

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- 81.01. The licence applicant must have appointed at least one doctor who is responsible for the second team medical support during matches and training as well as for doping prevention.
- 81.02. The second team medical doctor must comply with all the below-mentioned requirements and at least hold
- a diploma of higher medical education
  - a qualification and specialization of a sports doctor, or a traumatologist-orthopedic, or a neurosurgeon, or an internal medicine specialist
  - certificate of BLS program approved by UEFA Medical services
  - CPD (continuous professional development) certificate of Senior medical officer

## **Article 82 – The second team Physiotherapist**

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- 82.01. The licence applicant must appoint at least one physiotherapist who is responsible for the medical and massage care of the second team during training and matches.
- 82.02. The first team physiotherapist must comply with all the below-mentioned requirements and at least hold
- A diploma of higher medical education with kinesiologist or physiotherapist specialization or a secondary professional education of a masseur
- In case of secondary professional education of a masseur it is also obligatory to have a CPD (continuous professional development) certificate of Secondary medical officer
- certificate of BLS program approved by UEFA Medical services



## IV. FINAL PROVISIONS

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### Article 83 – *Language of correspondence*

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- 83.01. All correspondence between UEFA and FFA and/or the licensees must be in English and UEFA may ask FFA and/or the licensees for a certified translation of documents at their expense.

### Article 84 – *Annexes*

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

### Article 85 – *Compliance audits*

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- 85.01. UEFA and/or its nominated bodies/agencies reserve the right to, at any time, conduct compliance audits of the licensor and, of the licence applicants/licensee.
- 85.02. Compliance audits aim to ensure that the licensor and the licence applicants/licensee have fulfilled their obligations as defined in these regulations and that the UEFA Licences were correctly awarded at the time of licensor's final decision.
- 85.03. For the purpose of compliance audits, in the event of any discrepancy in the interpretation of the FFA Club Licensing Regulations between the Armenian and English versions, the English version is authoritative.

### Article 86 – *Disciplinary procedures*

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- 86.01. Any breach of these regulations may be dealt with by FFA in accordance with the *FFA Disciplinary and Ethics Regulations*.

### Article 87 – *Implementing provisions*

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- 87.01. The FFA Licensing Unit will take the decisions and adopt, in the form of directives, circular letters or any other relevant document, the detailed provisions necessary for implementing these regulations.



## **Article 88 – Adoption, abrogation and entry into force**

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- 88.01. These regulations were adopted by the FFA Executive Committee at its meeting on 31.10.2023
- 88.02. This regulation enters into force from the moment of approval, except for the transitional provisions defined in Article 89.
- 88.03. These regulations replace the *FFA Club Licensing Regulations (Edition 2022)*.
- 88.04. These regulations cannot be amended during the licensing (core) process unless duly approved by UEFA.

## **Article 89 – Transitional provisions in respect of the club licensing requirements**

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According to Article 82 of these Regulations, the requirements of CHAPTER 4 will come into force on June 1, 2024.



## Annex 1: Core Process

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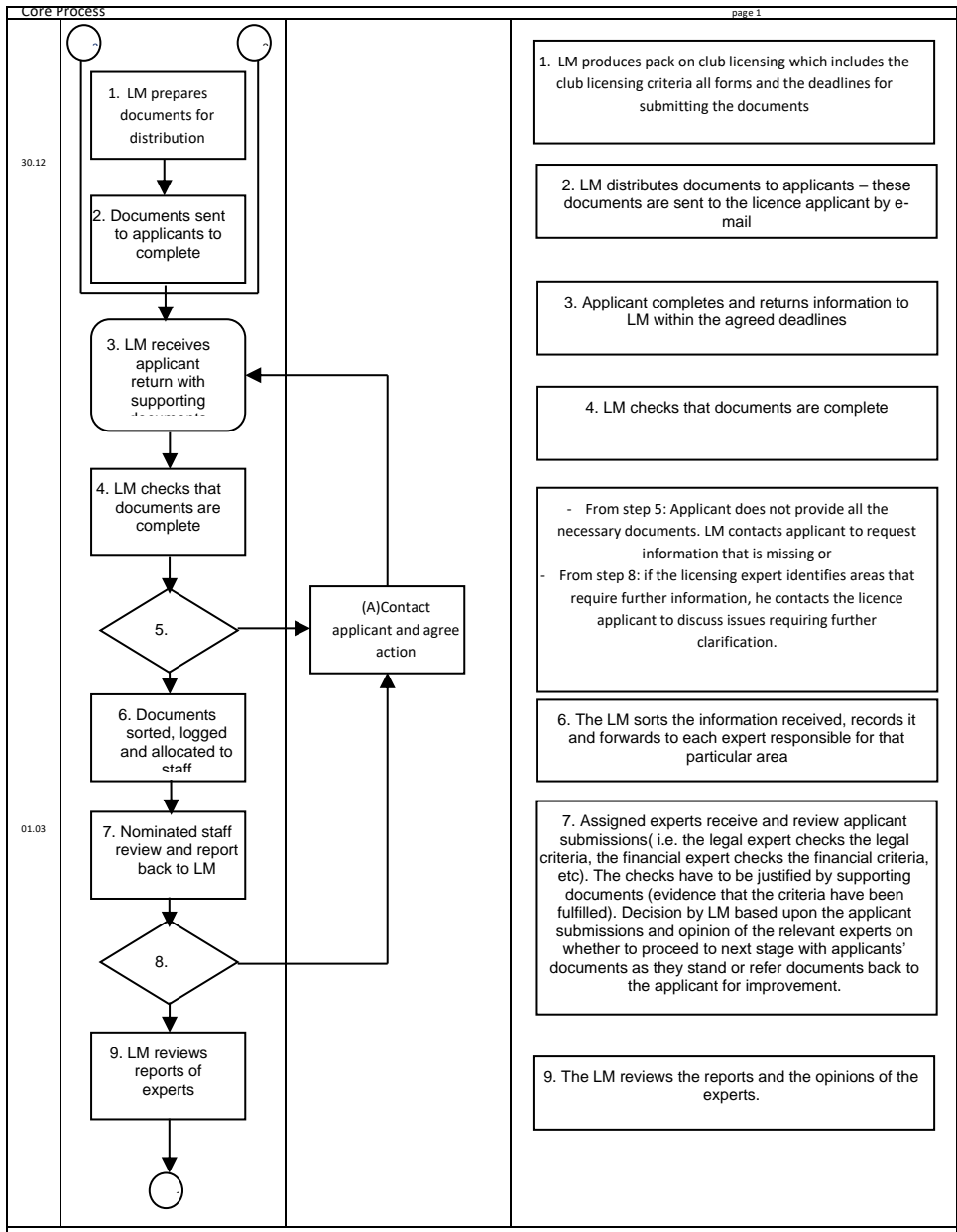
Below is presented is the chart of the FFA Club Licensing System Core Process:

The **numbers** in the chart set in logical order refer to the steps to be taken in terms of processing a club licence on behalf of the licence applicants. The chart follows the sequence of numbers from 1 to 30 (left column). These steps will be the ones to follow provided that no issues arise in the process, i.e. a licence applicant meets all the requirements and the procedure of granting licence to the licence applicant is according to the ideal plan.

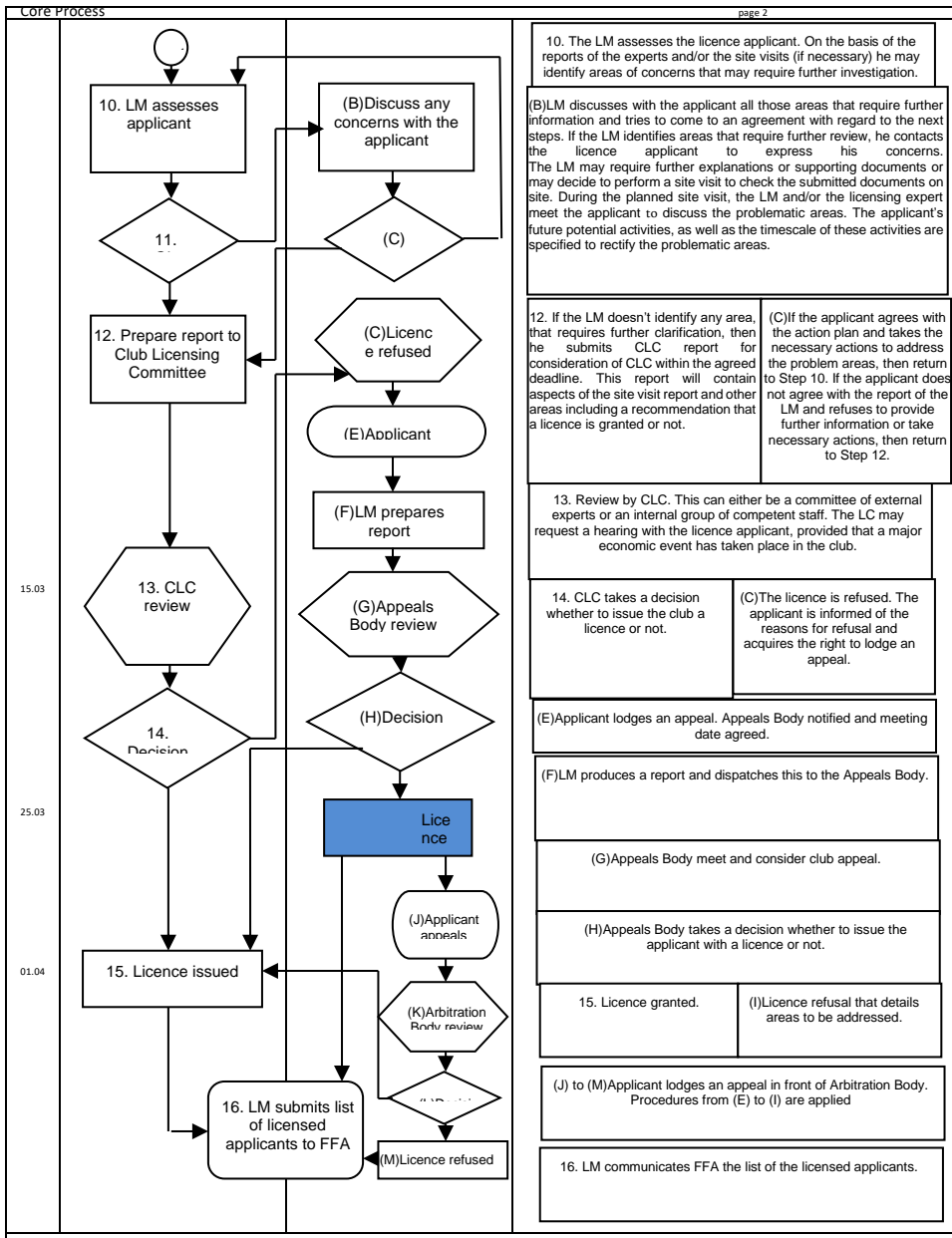
The **letters** in the chart refer to the issues that may or are likely to arise in the process and which need to be dealt with appropriately. The chart follows the sequence of letters from (A) to (M) (central column). The right column provides the reader with a short description of each single step.

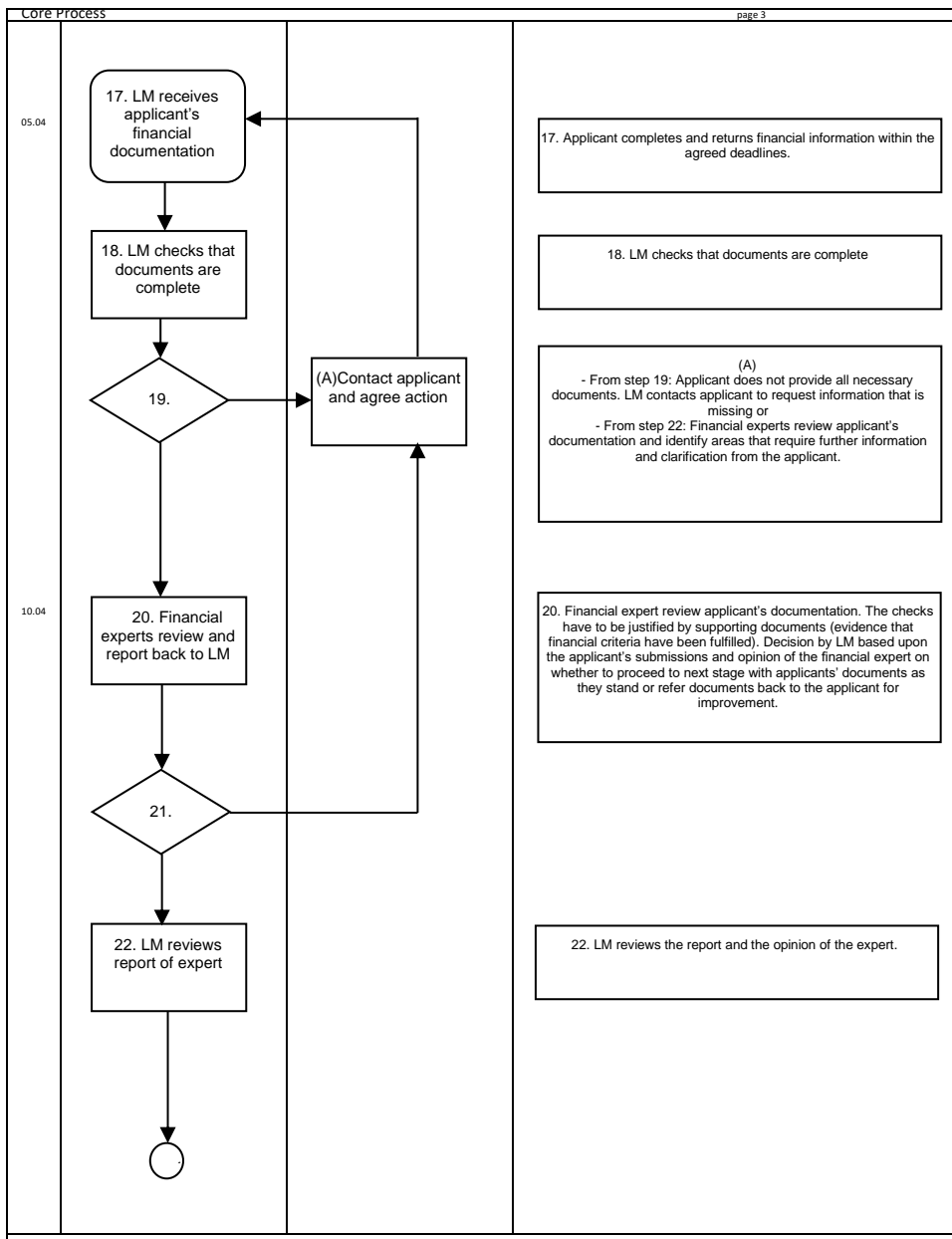
The Core Process is divided into 2 parts:

- **Part I** – for all licence applicants (both UEFA and National Licences)
- **Part II** – for licence applicants, which sportingly qualified for UEFA club competitions (UEFA Licence only)



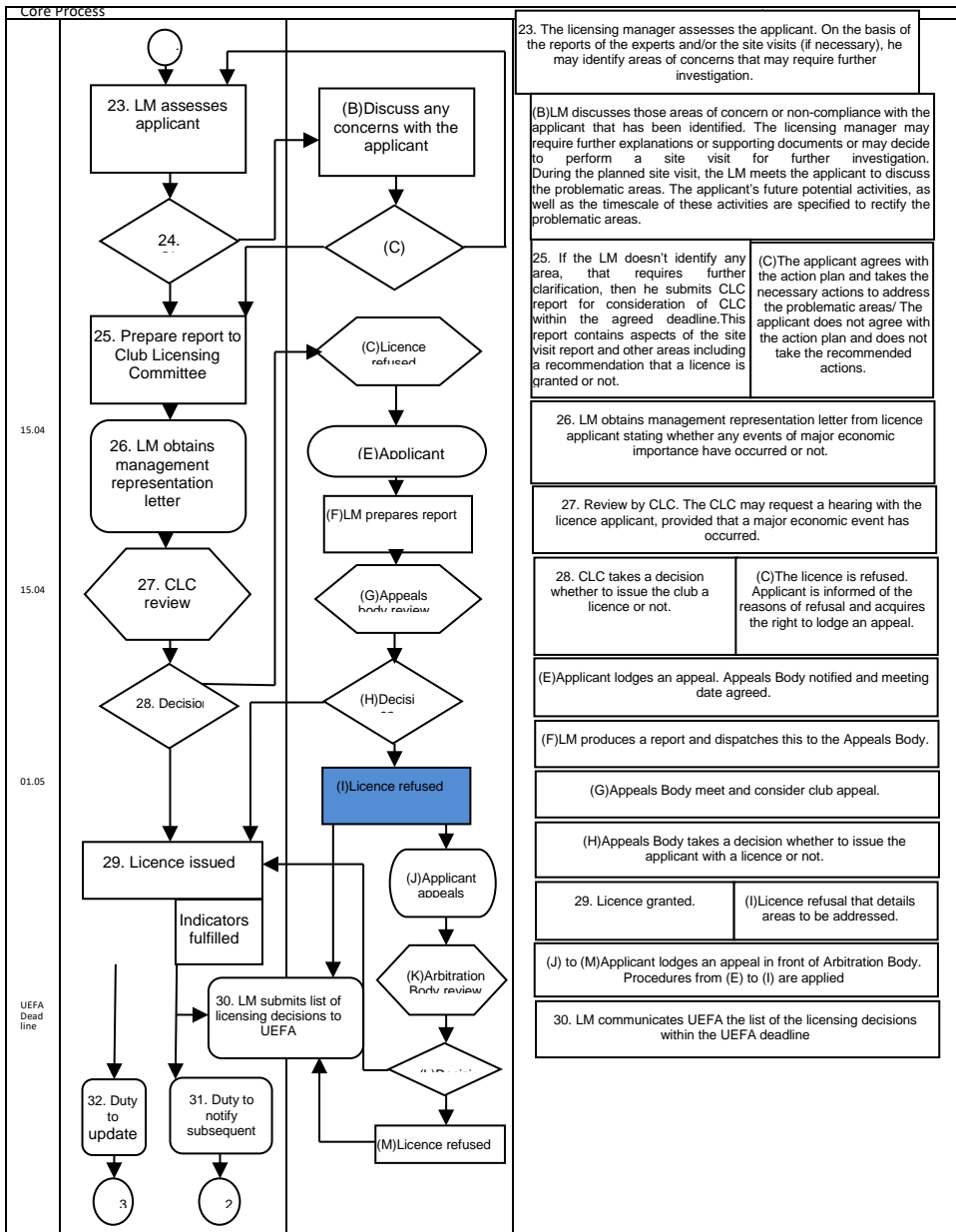








FFA CLUB LICENSING REGULATIONS (Edition 2023)





## **PART I**

1. The Licensing Manager produces the documents on club licensing which include the club licensing criteria, the questionnaires, the completed forms for return, the copy of the latest version of the FFA Club Licensing Regulations and the deadlines for submitting the documents.
2. The Licensing Manager distributes the prepared pack of documents to the licence applicants. This prepared pack of documents includes a copy of the latest version of the FFA Club Licensing Regulations. These documents can be sent by e-mail. The Licensing Manager may request a confirmation of receipt.
3. The licence applicant completes the documents (questionnaires, forms, etc.) and returns them to the Licensing Manager within the agreed deadline. These documents can be returned by e-mail. Supporting documents may be enclosed if required.
4. Upon receipt of the documents returned by the licence applicant the Licensing Manager checks whether they are complete and returned within the agreed deadline.
5. Decision.  
Two alternatives: step 6 or step (A)
6. If the documents are complete and sent within the agreed deadline, the Licensing Manager sorts the information received, records it and forwards to the assigned experts responsible for reviewing that particular area (e.g., legal documents will be forwarded to the legal expert for further review, etc.).
7. The assigned experts receive the licence applicant's documents from the Licensing Manager, review the documents, check the fulfilment of the club licensing criteria and then report back to the Licensing Manager within the agreed deadline and according to the forms prepared in advance (checklists, reports etc.). The checks have to be justified by supporting documents (evidence that the club licensing criteria have been fulfilled).
8. Decision.  
Two alternatives: step 9 or step (A)
9. The Licensing Manager confirms that the reports of the experts are complete and returned within the agreed deadline. The Licensing Manager reviews the reports and the opinion of the experts.
10. The Licensing Manager assesses the licence applicant. On the basis of the reports of the experts, he may identify areas of concern that may require further clarification.
11. Decision.  
Two alternatives: step 12 or step (B)



12. If the Licensing Manager does not identify any area that requires further clarification, he prepares report for consideration of the Club Licensing Committee (First Instance Body) within the agreed deadline. This report contains aspects of the review (analysis of the documents received and, if performed, information on site visits).
13. The Club Licensing Committee (First Instance Body) receives the Licensing Manager's report within the agreed deadline, reviews it, asks the Licensing Manager to provide further explanations and documents (if necessary), and makes the decision whether to grant the National Licence or not.

The Club Licensing Committee (First Instance Body) must fulfil the requirements of qualification, independence and confidentiality defined in the present Regulations.

14. Decision.

Two alternatives: step 15 or step (D).

15. After careful review of the licence applicant's documents and the Licensing Manager's report, the Club Licensing Committee (First Instance Body) issues the National Licence. The issuance of the National Licence is subject to the condition that the licence applicant fulfils all the minimum criteria defined in the FFA Club Licensing Regulations. The issued licence may or may not specify areas for future consideration of the licence applicant.
16. The Licensing Manager receives the report of the Club Licensing Committee (First Instance Body). On the basis of the decision made by it, the Licensing Manager prepares the list of the licensees eligible to participate in FASTEX Armenian Premier League. The list of licensed clubs is sent to FFA within the fixed deadline. The fixed deadline is communicated by 1<sup>st</sup> of April.

- (A) From step 5:

If the documents are not complete or if they are not sent within the agreed deadline, the Licensing Manager contacts the licence applicant to find an agreement regarding the further actions to be taken (e.g. to request additional information, supporting documents, questionnaires or forms that are missing).

Decision.

Two alternatives:

- If the licence applicant agrees with the Licensing Manager on the actions to be taken, then go back to step 6.
- If the licence applicant does not agree with the Licensing Manager on the actions to be taken, then go back to step 10.

- (B) From step 8:

If the licensing expert identifies areas that require further information, he contacts the licence applicant to discuss any issues that require further clarification, and tries to reach a mutual agreement on the actions to be taken.



If the Licensing Manager identifies areas that require further review (non-compliance with certain criteria, errors, lack of information, etc.), he contacts the licence applicant to discuss any concerns. The Licensing Manager may require further explanations or supporting documents or may decide to perform a site visit for the purposes of further investigation. If a site visit is planned, the Licensing Manager and/or the expert meet with the licence applicant and address the problematic areas.

They identify potential actions by the club to rectify these problematic areas according to the fixed timescale.

(C) Decision.

Two alternatives:

- If the licence applicant agrees with the Licensing Manager on the actions to be taken, then go back to step **10**.
- If the licence applicant does not agree with the Licensing Manager's report and refuses to provide new information or to take necessary actions, then go back to step **12**.

(D) After careful review of the licence applicant's documents and the Licensing Manager's report, the Club Licensing Committee (First Instance Body) refuses to grant the National Licence. The refusal must detail the areas that need to be rectified. The licence applicant is given the possibility to lodge an appeal before the Club Licensing Appeal Committee.

(E) The licence applicant lodges an appeal. The Club Licensing Appeal Committee is notified and the agreed meeting date is set.

(F) The Licensing Manager produces a report and submits it to the Club Licensing Appeal Committee. The report details areas of concern and the reasons for the refusal.

(G) The Club Licensing Appeal Committee meets and considers the appeal. The Club Licensing Appeal Committee may require further information and/or supporting documents from the appellant.

(H) Decision.

Two alternatives: step **15** or to step (I).

After careful review of the appellant's documents and the Licensing Manager's report, the Club Licensing Appeal Committee refuses to grant the National Licence. The report of the Club Licensing Appeal Committee details the reasons for the refusal and the areas to be addressed. The report of the Club Licensing Appeal Committee is finally sent to the Licensing Manager (then go back to step 16).

(J)-(M) Applicant lodges an appeal in front of the Arbitration Tribunal. Appealing Procedures from (E) to (I) are applied.



## **PART II**

17. The licence applicant **can apply for the UEFA Licence only if it has been granted the National Licence. In that case it** prepares its financial documentation and returns it to the Licensing Manager within the set deadline. These documents must be sent to the licensor by e-mail. Supporting documents may be enclosed if required.
18. Upon the receipt of the documents sent by the licensing applicant the Licensing Manager checks whether they are complete and returned within the set deadline.
19. Decision.  
Two alternatives: step **20** or step (A)
20. The financial expert receives the licence applicant's documents from the Licensing Manager, reviews them, checks the fulfilment of the financial criteria and then reports back to the Licensing Manager within the agreed deadline and according to the forms prepared in advance (checklists, reports, etc.). The checks must be justified by supporting documents (evidence that the financial criteria have been fulfilled).
21. Decision.  
Two alternatives: step **22** or step (A)
22. The Licensing Manager confirms that the reports of the financial expert are complete and returned within the agreed deadline. The Licensing Manager reviews the reports and the opinions of the expert.
23. The Licensing Manager assesses the licence applicant. On the basis of the reports of the expert, he may identify areas of concern that require further investigation.
24. Decision.  
Two alternatives: step **25** or step (B)
25. If the Licensing Manager does not identify any area that requires further review, he prepares the report for consideration of the Club Licensing Committee (First Instance Body) within the agreed deadline. This report contains all aspects of the review (analysis of the financial documents received and information on site visits /if any/).
26. The Licensing Manager obtains the management representation letter (see Article 67) from the licence applicant stating whether any events of major economic importance have occurred or not. This letter is enclosed to the Licensing Manager's report. According to the results of the review, the report includes a recommendation to grant or to refuse the UEFA Licence.
27. The Club Licensing Committee (First Instance Body) receives the Licensing Manager's report within the agreed deadline, reviews it, asks the Licensing Manager to provide further explanations and documents (if necessary) and makes the decision whether to grant the UEFA Licence or not.



The Club Licensing Committee must fulfil the requirements of qualification, independence and confidentiality defined in the present Regulations.

**28. Decision.**

Two alternatives: step **29** or step (C).

**29.** After careful review of the licence applicant's documents and the Licensing Manager's report, the Club Licensing Committee (First Instance Body) /Club Licensing Appeal Committee grants the UEFA Licence. The issuance of the UEFA Licence is subject to the condition that the licence applicant fulfils all the minimum criteria defined in the FFA Club Licensing Regulations. The granted licence may or may not detail areas that require further consideration by the licence applicant.

**30.** The Licensing Manager receives the report of the Club Licensing Committee (First Instance Body)/Club Licensing Appeal Committee. On the basis of the decision made by it, the Licensing Manager prepares the list of the licensing decisions. The list is sent to UEFA within the deadline fixed and confirmed by UEFA (in principle, until the 31<sup>st</sup> of May).

**(A) From step 19:**

If the documents are not complete or if they are not sent within the set deadline, the Licensing Manager contacts the licence applicant to find an agreement regarding the further actions to be taken (e.g. to request additional information, supporting documents, questionnaires or forms that are missing).

Decision.

Two alternatives:

- If the licence applicant agrees with the Licensing Manager on the actions to be taken, then go back to step 20.
- If the licence applicant does not agree with the Licensing Manager on the actions to be taken, then go back to step 23.

**(B) From step 21:**

If the licensing expert identifies areas that require further information, he contacts the licence applicant to discuss any issues that require clarification and tries to reach a mutual agreement on the actions to be taken.

If the Licensing Manager identifies areas that require further review (non-compliance with certain criteria, errors, lack of information, etc.), he contacts the licence applicant to discuss his concerns. The Licensing Manager may require further explanations or supporting documents or may decide to perform a site visit for the purposes of further investigation. If a site visit is planned, the Licensing Manager and/or the expert meet with the licence applicant and address the problematic areas.





They identify further potential actions of the club to rectify the problematic areas according to the fixed timescale.

Decision.

Two alternatives:

- If the licence applicant agrees with the Licensing Manager on the actions to be taken, then go back to step **23**.
- If the licence applicant does not agree with the Licensing Manager on the actions to be taken, then go back to step **25**.

- (C) After careful review of the licence applicant's documents and the Licensing Manager's report, the Club Licensing Committee refuses to grant the UEFA Licence. The refusal details the areas that need to be rectified. The licence applicant is given the possibility to lodge an appeal before the Club Licensing Appeal Committee.
- (D) The licence applicant can lodge an appeal within 5 days of the official notification of the Club Licensing Committee decision. The Club Licensing Appeal Committee is notified and the agreed meeting date is set.
- (E) The Licensing Manager produces a report and delivers it to the Club Licensing Appeal Committee. The report details areas of concern and the reasons for the refusal.
- (F) The Club Licensing Appeal Committee meets and considers the licence applicant's appeal. It makes its decision based on the decision of the Club Licensing Committee, the Licensing Manager's report and all the admissible evidence provided by the licence applicant.

Decision.

Two alternatives: step **29** or to step DI).

- (D) After careful review of the licence applicant's documents and the Licensing Manager's report, the Club Licensing Appeal Committee refuses to grant the UEFA Licence. The report of the Club Licensing Appeal Committee details the reasons for the refusal and the areas to be addressed. At last, the report of the Club Licensing Appeal Committee is sent to the Licensing Manager (go back to step 30).
- (J)-(M) Applicant lodges an appeal in front of the Arbitration Body. Appealing Procedures from (E) to (I) apply.

Note: If a change has occurred in the financial criteria of the licence applicant after being granted the National Licence, a complete altered information must be submitted to the licensor apart from the financial documents required for the UEFA licence.



## Annex 2: Extraordinary application of the UEFA club licensing system

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### A – Principles

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- A.1. The UEFA Administration defines the necessary deadlines and the minimum criteria for the extraordinary application of the UEFA club licensing system as specified in Article 14.01, and communicates them to FFA at the latest by 31 August of the year preceding the licensing season.
- A.2. FFA must notify UEFA of any extraordinary application requests in writing, stating the name(s) of the club(s) concerned by the deadline communicated by UEFA.
- A.3. FFA is responsible for submitting the criteria to the club(s) concerned for its assessment of the extraordinary application request. FFA must also take immediate action with the club(s) concerned to prepare for the extraordinary application procedure.
- A.4. The club(s) concerned must provide the necessary documentary proof to FFA that will assess the club(s) against the fixed minimum standards and forward the following documentation in English to UEFA by the deadline communicated by the latter:
- a) a written request to apply for special permission to enter the corresponding UEFA club competition;
  - b) a recommendation by the licensor based on its executed assessment (including the dates and names of the persons having assessed the club(s));
  - c) all documentary evidence provided by the club(s) and the licensor as requested by UEFA;
  - d) any other documents requested by UEFA during the extraordinary application procedure.
- A.5. UEFA bases its decision on the documentation received and grants special permission to enter UEFA club competitions if all the criteria are fulfilled and if the club(s) ultimately qualifies on sporting merit. The decision will be communicated to FFA, which has to forward it to the club(s) concerned.
- A.6. If a concerned club is eliminated on sporting merit during this extraordinary procedure, FFA has to notify UEFA immediately and the procedure is immediately terminated, without further decision. Such a terminated procedure cannot be restarted at a later stage.
- A.7. Appeals can be lodged against decisions made by UEFA in writing before the Court of Arbitration for Sport (CAS) in Lausanne (Switzerland) in accordance with the relevant provisions of the *UEFA Statutes*.



## Annex 3: Determination of the auditor and auditor's assessment procedures

### A – Principles

- A.1. The auditor must be independent in compliance with the International Federation of Accountants (IFAC) *Code of Ethics for Professional Accountants* (see Article 69 and Annex 5).
- A.2. The auditor must be a member of the Association of Auditors and Accountants of Armenia (AAAA).

### B – Assessment procedures

- B.1. The auditor must audit the annual financial statements. The auditor's report must:
  - a) include a statement confirming that the audit was conducted in accordance with the International Standards on Auditing or practices of the Republic of Armenia where these comply with, as a minimum, the requirements of the International Standards on Auditing; and
  - b) be submitted to the licensor together with the annual financial statements to form a basis for the licensing decision.

In addition, the auditor must provide another statement about whether or not the annual financial statements comply with the accounting requirements set out in Annex 5. If not, the statement must include a brief description of the requirements not met. In such a case, the CFCB will review the transactions in detail in line with the Procedural rules governing the UEFA Club Financial Control Body.

- B.2. The auditor must assess supplementary information and/or restated financial statements, if any. The auditor's report of factual findings must:
  - a) describe the procedures prescribed by the licensor and the findings in respect of each;
  - b) include a statement confirming that the assessment was conducted by way of agreed-upon procedures according to ISRS 4400 or relevant standards or practices of the Republic of Armenia, where these comply with, as a minimum, the requirements of ISRS 4400; and
  - c) be submitted to the licensor together with the supplementary information to form a basis for the licensing decision.
- B.3. Financial information other than that defined in paragraphs B.1 to B.2 above may be assessed by an auditor. In this case, the auditor's report must:



- a) include a statement confirming that the assessment was conducted either:
  - i. by way of agreed-upon procedures according to ISRS 4400 or relevant standards or practices of the Republic of Armenia, 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 standards or practices of the Republic of Armenia, where these comply with, as a minimum, the requirements of ISAE 3400; and
- b) be submitted to the licensor together with the relevant documentation to form a basis for the licensing decision.



## Annex 4: Disclosure requirements for the financial statements

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### A – Principles

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- A.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/licensees to present a specific minimum level of financial information to the licensor as set out in Articles 69 and 76.
- A.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:
- The name (and legal form), domicile and business address of the reporting entity/entities and any change in that information since the previous annual accounting reference date;
  - Whether the financial information covers the individual licence applicant/licensee, a group of entities or some other combination of entities, and a description of the structure and composition of any such group or combination;
  - The annual accounting reference date and the period covered by the financial information (for both current and comparative information); and
  - The presentation currency.
- A.3. If the annual financial statements and/or interim financial statements are not in compliance with the disclosure requirements set out in Annex 4, then the licence applicant must also submit to the licensor:
- Supplementary information to meet the disclosure requirements set out in Annex 4;
  - An assessment report provided by the same auditor that signs the annual financial statements and/or interim financial statements by way of agreed-upon procedures prescribed by the licensor in respect of the completeness and accuracy of the restated financial statements.

### B – Balance sheet

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- B.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 assets
- ix) intangible assets – player registrations
- x) intangible assets – other
- xi) investments

**Liabilities**

- xii) bank overdrafts
- xiii) bank and other loans (current and non-current)
- xiv) accounts payable to group entities and other related parties (current and non-current)
- xv) accounts payable relating to player transfers (current and non-current)
- xvi) accounts payable to employees (current and non-current)
- xvii) accounts payable to social/tax authorities (current and non-current)
- xviii) accruals and deferred income (current and non-current)
- xix) other tax liabilities (current and non-current)
- xx) other current accounts payable
- xxi) provisions (short-term and long-term)
- xxii) other liabilities (current and non-current)

**Net assets/liabilities**

- xxiii) net assets/liabilities

**Equity**

- xxiv) share/fund capital
- xxv) Revaluation reserve
- xxvi) retained earnings
- xxvii) other reserves



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

## **C – Profit and loss account; other comprehensive income statement**

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- C.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 activities;
- v) UEFA solidarity and prize money;
- vi) Grants/subsidies from national football body or government;
- vii) other operating income;
- viii) total revenue (sum of items i to vii)

### Expenses

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

### Player registrations:

- xv) amortisation of player registrations and impairment of player registrations;
- xvi) profit/loss on disposal of player registrations
- xvii) Other transfer income/expenses;
- xviii) total net result of accounting for player registrations (sum of items xv and xvii)

### Other

- xix) profit/loss on disposal of tangible fixed assets;
- xx) finance income and expense;
- xxi) non-operating income/expense;



- xxii) tax income/expense;
  - xxiii) Net result (sum of items viii, xiv, xviii and xix to xxii)
- C.2. Management may consider that line items (i) to (xxiii) are best presented on the face of the profit and loss account or in the notes.

## D – Cash flow statement

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

### Cash flows from operating activities

Operating activities are the principal revenue-producing activities of the reporting 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 result. 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 reporting entity must separately report each major class of gross cash receipts and gross cash payments arising from investing activities. The minimum disclosure requirements are stated below:

- I. Cash inflow/outflows from acquisition/disposal of player registrations
- II. Cash inflow/outflows from acquisition/disposal of tangible assets
- III. 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 reporting entity. The entity must report separately report each major class of gross cash receipts and gross cash payments arising from financing activities. The minimum disclosure requirements are stated below:

- i) Cash inflow/outflows from borrowings – shareholders and related party
- ii) Cash inflow/outflows from borrowings – financial institutions
- iii) Cash inflow from increase of capital/equity
- iv) Cash outflows from dividends paid to owners/shareholders
- v) 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 or investing activities

- D.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**

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- E.1. Notes to the annual financial statements must be presented in a systematic manner. Each item on the face of the balance sheet, profit and loss account and cash flow statement must be cross-referenced to any related information in the notes. The minimum requirements for disclosure in notes are as follows:

*a) Accounting policies*

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

*b) Tangible assets*

Each class of tangible asset must be disclosed separately (e.g. property, stadium, equipment, and right-of-use assets).

The following information must be disclosed for each class of tangible 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, any impairment losses recognised in the profit and loss account during the period, any impairment losses reversed in the profit and loss account during the period, and depreciation.

The depreciation methods and useful lives (or depreciation rates) used must be disclosed in the accounting policy notes.

*c) Intangible assets*

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

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



- i) The gross carrying amount and the accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period; and
- ii) A reconciliation of the carrying amount at the beginning and the end of the period, showing additions, disposals, any decreases during the period resulting from impairment losses recognised in the profit and loss account during the period, and amortisation.

See Annex 5 for further information on accounting requirements for player registrations.

d) *Pledged revenues and assets:*

- i) The existence and amounts of restrictions on title, and property, plant and equipment (such as the stadium and training facilities) pledged as security for liabilities or contingent liabilities;
- ii) The existence and carrying amounts of intangible assets whose title is restricted and the carrying amount of intangible assets (such as player registrations) pledged as security for liabilities or contingent liabilities; and
- iii) The existence and carrying amount of financial assets and/or amount of future income (such as receivables and future income in respect of disposal of a player's registration, competition distributions/prize money, season ticket and other gate receipts, broadcasting rights and sponsorship arrangements) pledged as security for liabilities or contingent liabilities

e) *Investments*

Investments must include investments in subsidiaries, jointly controlled entities and associates. In respect of investments in subsidiaries, jointly controlled entities and associates, the following information must be disclosed as a minimum for each investment:

- i) Name;
- ii) Country of incorporation or residence;
- iii) Type of business/operations of the entity;
- iv) Proportion of ownership interest;
- v) If different, proportion of voting power held; and
- vi) Description of the method used to account for the investments.

f) *Bank overdrafts and loans*

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

- i) Information about the extent and nature of the financial instruments, including amounts and duration and any significant terms and conditions that may affect the amount, timing and certainty of future cash flows; and



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

*g) Provisions*

Provisions must be disclosed in separate classes. In determining which provisions may be aggregated to form a class, it is necessary to consider whether the nature of the items is sufficiently similar to be combined in a statement of a single amount.

For each class of provision, the carrying amount at the beginning and end of the period, the amount utilised and any amount released, or credited, in the period must be disclosed.

*h) Issued capital and reserves*

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

i) Share/fund capital

In relation to share capital issued during the period, the following must be disclosed:

- Number and type of shares issued;
- Share premium (if applicable) arising on the shares issued;
- Total amount raised as a result of the issuing of shares;
- Reason for the issuing of new shares.

ii) Revaluation reserves

Where items of property, stadium, equipment and/or intangible assets are stated at revalued amounts, the revaluation surplus, indicating the change for the reporting period and any restrictions on the distribution of the balance to shareholders, must be disclosed.

iii) Other reserves

Any other form of reserves that is not contained in revaluation reserves, including any changes for the reporting period and any restrictions on the distribution of the balance to shareholders, must be disclosed.

iv) Retained earnings

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

*i) Controlling party and ultimate controlling party*

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



transactions have taken place between reporting entity and the controlling party or parties.

j) *Related-party transactions*

A related-party transactions means a transfer of resources, services or obligations between related parties, regardless of whether a price has been charged. A related-party transaction may or may not have taken place at fair value.

If there has been one or more related party transactions during the reporting period, the reporting entity must disclose the nature of the related party relationship, as well as information about those transaction(s) and outstanding balances, including commitments, necessary for an understanding of the potential effect of the relationship on the financial statements. Items of a similar nature may be disclosed in aggregate except when separate disclosure is necessary to understand the effects of related-party transactions on the financial statements of the reporting entity.

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

- i) the amount and the nature of the transaction(s);
  - ii) the amount of outstanding balances, including commitments, and:
    - their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and
    - details of any guarantees given or received;
  - iii) provisions for doubtful debts related to the amount of outstanding balances; and
- IV. the expense recognised during the period in respect of bad or doubtful debts due from related parties.

The disclosures required must be made separately for each of the following categories:

- the parent;
- entities with joint control or significant influence over the reporting entity;
- subsidiaries;
- associates;
- joint ventures in which the reporting entity is a venturer;
- The entity or its parent's key management personnel; and
- other related parties.

Confirmation that related-party transactions were made on terms equivalent to those that prevail in arm's length transactions must be made if such terms can be substantiated.



*k) Contingent liabilities*

Unless the possibility of any outflow in settlement is remote, for each class of contingent liability the reporting entity must disclose a brief description of the nature of the contingent liability at the annual accounting reference date and, where practicable:

- i) an estimate of its financial effect;
- ii) an indication of the uncertainties relating to the amount or timing of any outflow; and
- iii) the possibility of any reimbursement.

*l) Events after the balance sheet date*

Material non-adjusting events after the balance sheet date must be disclosed including the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made. Examples of such events are:

- i) Fixed-term borrowing approaching maturity without realistic prospects of renewal or repayment;
- ii) Substantial operating losses;
- iii) Discovery of material fraud or errors that show the financial statements are incorrect;
- iv) Management determining that it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to do so;
- v) Player transactions where the amounts paid or received are material ;
- vi) Transactions relating to property, e.g. in relation to the club's stadium.

*m) Other disclosure*

*i) Agents/intermediaries' fees*

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

*ii) 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.

*iii) 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**

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- F.1. All licence applicants/licensees must prepare and submit to the licensor a player identification table.
- F.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 annual financial statements. However, the player identification table does not need to be disclosed within the annual financial statements.
- F.3. The minimum information to be included in the player identification table in respect of each relevant player is as follows:
- a) Name and date of birth;
  - b) Start date of original player contract and end date of current contract;
  - c) Costs of the player's registration.;
  - d) Accumulated amortisation brought forward and as at the end of the period;
  - e) Amortisation of the player's registration in the period;
  - f) Impairment of the player's registration in the period;
  - g) Disposals of the player's registration (cost and accumulated amortisation);
  - h) Net book value (carrying amount);
  - i) Profit/loss on 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.
- F.4. Relevant players, about whom details are required in the player identification table, are:
- a) all players whose registration is held by the licence applicant/licensee 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).
- F.5. For licence applicants/licensees who have restated player accounting figures to meet the accounting requirements of these regulations, these aggregate figures from the player identification table must agree with/be reconciled to the restated financial statements.

## **G – Financial review by management**

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- G.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.

- G.2. The annual financial statements must also include the names of persons who were members of the reporting entity's executive body or board of directors and its supervisory bodies at any time during the year.



## Annex 5: Accounting requirement for the preparation of financial statements

### A – Principles

- A.1. Annual financial statements as defined in Article 69 must be based on the accounting standards required by the legislation of the Republic of Armenia for incorporated companies – either the applicable financial reporting framework of the Republic of Armenia or IFRS – regardless of the legal structure of the licence applicant.
- A.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 no intention or need to go into liquidation, cease trading or seek protection from creditors pursuant to laws or regulations.
- A.3. The financial reporting framework, suitable as a basis for the preparation of the annual financial statements, must contain certain underlying principles including:
- fair presentation;
  - consistency of presentation;
  - accrual basis for accounting;
  - separate presentation of each material class of items;
  - no offsetting of assets and liabilities or income and expenses.
- A.4. Notwithstanding that each licence applicant has to prepare 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 5, B to F.
- A.5. If the annual financial statements are not in compliance with the accounting requirements set out in Annex 5, then the licence applicant must also submit to the licensor:
- restated financial statements to meet the accounting requirements set out in Annex 5, covering the same period and including comparative amounts for the previous comparative period;
  - a declaration by the licence applicant’s management that the restated financial statements are complete, accurate and in compliance with the regulations; and
  - an assessment report provided by the same auditor that signs the annual financial statements and/or interim financial statements by way of agreed-upon procedures





prescribed by the licensor in respect of the completeness and accuracy of the restated financial statements.

- A.6. Restated financial statements must include:
- a) a restated balance sheet as at the end of the period;
  - b) a restated profit and loss account/income statement for the period;
  - c) a restated statement of changes in equity for the period; and
  - d) notes, comprising a summary of significant accounting policies, other explanatory notes, and a note (or notes) reconciling the balance sheet and profit and loss account/income statement between the restated financial statements and the relevant annual financial statements or interim financial statements.

## **B – Consolidation/combination requirements**

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- B.1. The financial information of all entities included in the reporting perimeter (as defined in Article 68) must be either consolidated or combined as if they were a single company.
- B.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.
- B.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 player's registration**

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- C.1. The acquisition of a player's registration must be recognised in the financial statements when all significant conditions for the transfer to take place have been satisfied, i.e. it is effectively unconditional, which means that there must be a legally binding agreement between the two clubs and between the acquiring club and the player.
- C.2. The disposal of a player's registration must be recognised in the licence applicant's financial statements when all significant conditions for the transfer to take place have been satisfied, i.e. it is effectively unconditional and the risks and rewards have been transferred to the new club.
- C.3. Licence applicants that capitalise the costs of a player's registration as an intangible asset must apply certain minimum accounting requirements as described in paragraphs C.4, C5 and C6 of this part C.

- C.4. The minimum accounting requirements for licence applicants that capitalise the costs of a player's registration as an intangible asset are as follows:
- a) Only the directly attributable costs of a player's registration can be capitalised as intangible assets. For accounting purposes, the carrying value of an individual player must not be revalued upwards, even though a licence applicant's management may believe market value is higher than carrying value. In addition, whilst it is acknowledged that a licence applicant may be able to generate some value from the use and/or transfer of locally trained players, for accounting purposes costs relating to a licence applicant's own youth sector must not be included in the balance sheet – as only the cost of player's registration are to be capitalised. All forms of consideration to and/or benefit of players (such as sign-on fees) must be treated as employee benefit expenses and not costs of a player's registration. Finance costs arising in respect of borrowings are treated as finance costs and are not costs of a player's registration even if the borrowings were obtained to help finance the acquisition of player registrations.
  - b) Amortisation of costs of a player's registration must begin when the player's registration is acquired. Amortisation ceases when the asset is fully amortised or derecognised (i.e. the registration is considered as being permanently transferred to another club), whichever comes first
  - c) For each individual player's registration, the depreciable amount must be allocated on a systematic basis over the duration of the player's original contract, up to a maximum of 5 years. This is achieved by the systematic allocation of the cost of the asset as an expense from the date the player's registration is acquired and over the period of the player's contract, up to a maximum of 5 years. If the period of a player's contract with the club is extended, then the intangible asset carrying value of the player's registration plus any additional directly attributable contract negotiations costs (e.g. agent/intermediary fees) can either be amortised over the extended period of the player's contract or over the remaining period of the original contract, up to a maximum of 5 years from the date of the contract extension.
  - d) All capitalised player values must be reviewed for impairment each year by the licence applicant's management. If the recoverable amount for an individual player is lower than the carrying amount on the balance sheet, the carrying amount must be adjusted to the recoverable amount and the adjustment charged to the profit and loss account as an impairment cost. It is recommended that each licensor required each of its licence applicants to apply consistent accounting policies in respect of player registration costs.
    - i) The net book value of a player's registration should be reviewed for impairment in the reporting period in the following circumstances: When it becomes clear by the annual accounting reference date that a player will not be able to play again with the club, for example if he suffers a career-threatening injury or he is permanently unable to play professional football. In this case, the net book value of the player's registration on the balance sheet must be fully impaired in that reporting period. The following events do not represent a cause for recognizing 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 permanently unable to play professional football must continue to be recognised as employee benefits expenses throughout the duration of the player's contract.

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

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

In principle, when calculating the profit from the disposal of the outgoing player's registration, the proceeds cannot exceed the net book value of the cost of the player's registration in the licence applicant's financial statements, adjusted to take account of any net cash paid in the context of the exchange transaction and the registration costs for the incoming player must be capitalised at the maximum at the carrying amount of the outgoing player, adjusted to take account of any net cash paid by the club in the context of the exchange transaction.

A player exchange transaction is when two or more players are transferred in opposite directions between clubs, and which typically includes one or more of the following conditions in respect of the players transferred in and out (not exhaustive list). Transfers, incoming and outgoing:

- are included in the same transfer contract;
- are included in different transfer contracts that are linked to each other;
- are concluded in the same registration period;
- do not involve any or only limited monetary disbursements;
- do involve the same or similar payment obligations or payment deadlines for both the players transferred in and the players transferred out that are likely to offset each other.



- C.6. The profit/(loss) on the disposal of a player's registration must be calculated net of any amounts paid and/or payable that are directly attributable to the disposal of the player's registration, comprising:
- a) Realized conditional transfer compensation for amounts which have become payable on the disposal of the player's registration (e.g. sell-on fee payable to another club);
  - b) Any other directly attributable amounts paid and/or payable to another party such as another football club, agent/intermediary, or national football association/league.
- C.6. The licence applicant must apply the following adjustments in respect of the permanent transfer of a player's registration between clubs that are related parties:
- a) The club that has transferred in the player's registration must calculate the cost of acquiring the player's registration – for the calculation of an amortisation charge for the reporting period (for clubs using the capitalisation and amortisation method of accounting for player registrations) or for the costs of the player's registration (for clubs using the income and expense method of accounting for player registrations) – using the greater of the following amounts:
    - i. The actual transaction cost of acquiring the player's registration;
    - ii. The historical costs of the player's registration in the financial statements of the club that has transferred out the player.

If the calculated amortisation charge is greater than the recorded amortisation charge or the calculated costs of the player's registration are greater than the recorded costs of the player's registration, then an appropriate adjustment must be made so that the difference is recognised in the restated financial statements.

- b) The club that has transferred out the player's registration must calculate the disposal proceeds of the player's registration – for the calculation of the profit on disposal of the player's registration (for clubs using the capitalisation and amortisation method of accounting for player registrations) or for the income from the player's registration (for clubs using the income and expense method of accounting for player registrations) – using the lower of the following amounts:
  - i. The actual transaction proceeds on disposal;
  - ii. The net book value in respect of the costs of the player's registration in its financial statements.

If the calculated profit on disposal is lower than the recorded profit on disposal or the calculated income from the player's registration is lower than the recorded income from the player's registration, then an appropriate adjustment must be made so that the difference is recognised in the restated financial statements

- C.7. The above accounting requirements apply by analogy to any other personnel, e.g. head coach, and release income/consts or similar paid to another club.



## **D Accounting requirements for the temporary transfer of a player's registration**

- D.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:
- D.2. Loan fees received/paid must be reported as player transfer income/expense.
- D.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 a player's registration as an intangible asset on its balance sheet and to systematically allocate 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 benefit expense over the player's loan term.
- D.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 attributable costs of the loan and the future permanent transfer for the new club must be recognised by the new club in accordance with the accounting requirements for permanent acquisition of a player's registration.
- D.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.
- D.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.

D.7. The licence applicant must apply the following adjustments in respect of the temporary transfer of a player's registration between clubs that are related parties:

- a) The club that has temporarily transferred in the player's registration must calculate an expense amount in respect of the player for the reporting period using the greater of the following amounts:
  - i. The actual transaction cost in the reporting period;
  - ii. The aggregate amount of the amortization charge in respect of the player's registration and the employee benefit expenses in respect of the player for the period of the loan as recorded in the financial statements of the club that has temporarily transferred out the player.

If the calculated expense is greater than the recorded expense, then an appropriate adjustment must be made so that the difference is recognized in the restated financial statements.

- b) The club that has temporarily transferred out the player's registration must calculate an income amount in respect of the player for the reporting period using the lower of the following amounts:
  - i. The actual transaction income in the reporting period;
  - ii. The aggregate amount of the amortisation charge in respect of the player's registration and the employee benefit expenses in respect of the player for the period of the loan as recorded in the financial statements of the club that has temporarily transferred out the player.

If the calculated income amount is lower than the recorded income, then an appropriate adjustment must be made so that the difference is recognized in the restated financial statements.

## **E Accounting requirements for specific expense items**

E.1. Incentive/bonus expenses for employees:

- a) All forms of consideration given by an entity in exchange for services 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 benefit 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 benefit 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 benefit 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.

**E.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**

**F.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 period.

**F.2. Broadcasting rights and/or prize money revenues**

- a) Revenue in respect of broadcasting rights and/or other consideration for participation in a competition which are fixed considerations must be recognised on a proportionate basis at the point in time when the relevant matches take place during the period.
- b) Revenue in respect of broadcasting rights and/or consideration for participation in a competition which are variable considerations depend 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.

**F.3. Sponsorship and advertising revenues**

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



- b) Revenue in respect of sponsorship rights and advertising which are variable considerations that depend 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 and/or advertising arrangement must be measured at fair value.

F.4. Donations and grants/subsidies

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





## Annex 6: Notion of overdue payables

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### A – Principles

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- A.1. Payables are considered as overdue if they are not paid according to the contractual or legal terms.
- A.2. Payables are not considered as overdue, within the meaning of these regulations, if the licence applicant/licensee (i.e. debtor) is able to prove by the applicable deadline, i.e. 31 March in respect of Article 72 to Article 75 that:
- a) The relevant amount has been settled, i.e. either paid in full or offset against the creditor's obligations toward the debtor; or
  - b) The deadline for payment of the relevant amount has been deferred (referred to as "amounts deferred" in these regulations), i.e. an agreement has been concluded in writing with the creditor to extend the deadline for payment (a creditor not requesting payment of an amount does not constitute an extension of the deadline); or
  - c) The relevant amount is subject to a legal claim or open proceedings (referred to as "amounts disputed" in these regulations), meaning:
    - i. The debtor has brought a legal claim which has been deemed admissible by the competent authority under national law or has opened proceedings with the national or international football authorities or relevant arbitration tribunal contesting liability in relation to the overdue payables, knowing that if the decision-making bodies (FFA CLC or CFCB) consider that such claim has been brought or such proceedings have been opened for the sole purpose of avoiding the applicable deadlines set out in these regulations (i.e. in order to buy time), the amount will still be considered as an overdue payable; or
    - ii. the debtor has contested to the competent authority under national law, the national or international football authorities or the relevant arbitration tribunal, a claim which has been brought or proceedings which have been opened against it by a creditor in respect of overdue payables and is able to demonstrate to the reasonable satisfaction of the relevant decision-making bodies (FFA CLC or CFB) that it has established reasons for contesting the claim or proceedings as manifestly unfounded the amount will be considered as an overdue payable; or
  - d) The settlement of the relevant amount is pending (referred to as "amounts pending" in these regulations), meaning:
    - i. the debtor has requested a competent authority, in writing and in accordance with the applicable law, to extend the deadline for payment of payables to social/tax authorities (as defined by Article 74), and the competent authority has confirmed in



writing that this request has been deemed admissible and still pending by 31 March (in respect of Article 74);

- ii. The debtor is able to demonstrate to the comfortable satisfaction of the relevant decision-making bodies (FFA CLC or CFCB) that it has taken all reasonable measures to identify and pay the creditor(s) in respect of training compensation and solidarity contributions (as defined in the FIFA Regulations on the Status and Transfer of Players).



## Annex 7: Licensor's assessment procedures

### A – Principles

- A.1. 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 it is appropriate and determines to its comfortable satisfaction whether each criterion has been met and what further information, if any, is needed for each licence to be granted.
- A.2. The assessment processes to check compliance with the defined provisions of financial criteria set out in Article 9 refer to specific assessment steps that must be followed by the licensor as set out below.

### B – Assessment of the auditor's report on the financial statements

- B.1. In respect of the annual financial statements the licensor must perform the following minimum assessment procedures:
- Assess whether the reporting perimeter is appropriate for club licensing purposes;
  - Assess the information submitted to form the basis for the licensing decision.
  - Read and consider the annual financial statements and the auditor's report thereon.
  - 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 par. B.2 below.
- B.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:
- If the reporting perimeter does not meet the requirements of Article 68, the UEFA Licence must be refused.
  - If the auditor's report has an unqualified opinion, without any modification, this provides a satisfactory basis for granting the UEFA Licence.
  - 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.
  - If the auditor's report has, in respect of going concern, an emphasis of matter, 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, an emphasis of matter, a 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 must include, but is not necessarily limited to, the information described in Article 76 (Future financial information).
  - e) If the auditor's report has, in respect of a matter other than going concern, an emphasis of matter, 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 67 the UEFA Licence must be refused.
- B.3. If the licence applicant provides supplementary information and/or restated financial statements, the licensor must additionally assess the auditor's report on the agreed-upon procedures in respect of the supplementary information and/or restated financial statements. The UEFA Licence may be refused if the auditor's report is no to the satisfaction of the licensor and/or includes reference to errors and/or exceptions found.
- B.4. The licensor must check that the licence applicant has published the financial information in accordance with Article 70.

## **C – Assessment of licensing documentation for the net equity rule**

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- C.1. In respect of the net equity rule, the licensor must perform the following minimum assessment procedures:
- a) Determine the net equity position as at the 31 December preceding the deadline for submission of the application to the licensor based on the annual financial statements;
  - b) Assess, if applicable, whether the subordinated loans meet the required conditions;
  - c) If the net equity position as at the 31 December preceding the deadline for submission of the application to the licensor is negative, assess whether it has improved by at least 10% compared with the net equity position that enabled the licence applicant to satisfy the net equity rule in the previous year;
  - d) If the equity rule is not fulfilled as at the 31 December preceding the deadline for submission of the application to the licensor, assess if the licence applicant has submitted



by 31 March at the latest a new audited balance sheet, including any contributions made since 31 December, demonstrating that the net equity position has improved by at least 10% compared with the net equity position that enabled the licence applicant to satisfy the net equity rule in the previous year.

## **D Assessment of licensing documentation for no overdue payables**

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- D.1. In respect of the “no overdue payables” criteria to football clubs, employees and social/tax authorities, the licensor may decide:
- a) to assess itself the information submitted by the licence applicant, in which case it must perform the assessment as set out in paragraph D.2. below ; or
  - b) to have independent auditors carry out the assessment procedures in accordance with ISRS 4000, in which case the licensor must assess the information submitted by the licence applicant (in particular the payables tables and corresponding supporting documents) and review auditor’s report. The licensor may carry out any additional assessment it believes necessary, including extending the sample or requesting additional documentary evidence from the licence applicant.
- D.2. Notwithstanding whether the assessment is carried out by the licensor or an independent auditor in respect of the “no overdue payables” criteria to football clubs, employees and social/tax authorities, the following minimum procedures must be performed and described in the licensor’s or auditor’s report:
- a) Obtain the payables tables as at 31 March submitted by the licence applicant in respect of obligations due to be paid by 27 February (i.e. the transfers table, the employee table, the social/tax table and corresponding supporting documents);
  - b) Perform the necessary steps (including determination of the sample size) to assess the completeness and accuracy of the reported balances and issue a conclusion with regard to each of the procedures performed;
  - c) Check the completeness of any overdue balance reported by the licence applicant as at 28 February;
  - d) Check the settlement of any overdue payables between 28 February and 31 March; and
  - e) Identify any overdue balance as at 31 March
- D.3. In respect of the “no overdue payables” criterion in respect of UEFA and the licensor, the licensor must perform, as a minimum, the following assessment procedures:
- a) Review any information received from UEFA with regard to pending overdue amounts owed by the licensor’s affiliated clubs and check the settlement of any overdue balance between 28 February and 31 March; and



- b) Carry out any additional assessment and request any additional documentary evidence from the licence applicant it believes necessary.

## **E – Assessment of the written representation prior to the licensing decision**

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- E.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 all the club licensing criteria.
- E.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. The licensor may decide to have this assessment carried out by an auditor.
- E.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 judgment, the licence applicant may not be able to continue as a going concern until at least the end of the licence season.
- E.4. If the licence applicant (or the registered member of the FFA which has a contractual relationship with the licence applicant within the meaning of Article 11) or any parent company of the licence applicant included in the reporting perimeter is/was seeking protection or has received protection from its creditors pursuant to laws or regulations within the 12 months preceding the licence season or is receiving protection at the time of the assessment 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.

## **F – Assessment of the future financial information**

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- F.1. In respect of the future financial information, the licensor must assess whether or not the licence applicant exhibits the condition as defined in Article 76. If the licence applicant is required to submit future financial information, the licensor may decide:
  - a) To assess the information submitted by the licence applicant, in which case the licensor must perform the assessment according to Annex F.2. below; or
  - b) To have independent auditors carry out the assessment procedures in accordance with ISRS 4400, in which case the licensor must review the auditor’s report to ensure they performed the assessment procedures as described in Annex F.2. below.



- F.2. The assessment of future financial information must include, as a minimum, the following procedures:
- a) check whether the future financial information is arithmetically accurate;
  - b) determine, through discussion with the licence applicant's management and review of the future financial information, 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;
  - d) check that the future financial information has been formally approved by the executive body of the licence applicant by way of a declaration by the licence applicant's management that the documents submitted are complete, accurate and in compliance with these regulations;
  - e) If applicable, examine corresponding supporting documents, including agreements with sponsors, banking facilities, share capital increase, bank guarantees and minutes of board meetings.
- F.3. The licensor must assess 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.



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