



FSF Club Licensing Regulations
for the UEFA Women's Champions League
Edition 2023

for the 2023/24 season in the UEFA club competitions

Contents

Preamble	5
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Part I. General Provisions

Article 1.	Scope of application	5
Article 2.	Objectives	5
Article 3.	Responsibilities of the UEFA Club Financial Control Body	6
Article 4.	Definition of terms	6

Part II. FSF Club Licensing

Chapter 1: Licensor

Article 5.	Responsibilities of the licensor	12
Article 6.	Licensing administration	12
Article 7.	Decision-making bodies	13
Article 8.	Catalogue of sanctions	14
Article 9.	Licensor's certification	15
Article 10.	Core process	15
Article 11.	Assessment procedures	15
Article 12.	Equal treatment and confidentiality	15
Article 13.	Exceptions policy	16

Chapter 2: Licence applicant and licence

Article 14.	Definition of licence applicant and three-year rule	16
Article 15.	General responsibilities of the licence applicant	17
Article 16.	Licence	17
Article 17.	Special permission	18

Chapter 3: Club licensing criteria

Article 18.	General	18
-------------	---------	----

Sporting criteria

Article 19.	Youth development programme	18
Article 20.	Women's youth teams	19
Article 21.	Medical care of players	19
Article 22.	Registration of players	20
Article 23.	Written contract with professional players	20

Article 24.	Loan of professional players	20
Article 25.	Refereeing matters and Laws of the Game	20

Football social responsibility criteria

Article 26.	Football social responsibility strategy	20
Article 27.	Equality and inclusion	21
Article 28.	Anti-racism	21
Article 29.	Child and youth protection and welfare	21
Article 30.	Football for all abilities	21
Article 31.	Environmental protection	21

Infrastructure criteria

Article 32.	Stadium for UEFA Women's Champions League	22
Article 33.	Training facilities – Availability	22
Article 34.	Training facilities – Minimum infrastructure	22

Personnel and administrative criteria

Article 35.	Administrative officer	23
Article 36.	Media officer	23
Article 37.	Medical doctor	23
Article 38.	Physiotherapist	23
Article 39.	Head coach of women's first squad	24
Article 40.	Assistant coach of women's first squad	24
Article 41.	Goalkeeper coach of women's first squad	24
Article 42.	Youth women's teams' coaches	25
Article 43.	Common provisions applicable to UEFA coaching qualifications	25
Article 44.	Written contracts	26
Article 45.	Service providers	26
Article 46.	Occupation of functions	27
Article 47.	Organisational structure	27
Article 48.	Duty of replacement during the season	27

Legal criteria

Article 49.	Declaration in respect of participation in the UEFA Women's Champions League	27
Article 50.	Minimum legal information	28
Article 51.	Written contract with a football company	29
Article 52.	Legal group structure	30
Article 53.	Ultimate controlling party, ultimate beneficiary and party with significant influence	31
Article 54.	Written representation prior to the licensing decision	32

Financial criteria

Article 55.	Reporting entity/entities and reporting perimeter	33
Article 56.	Annual financial statements	34
Article 57.	No overdue payables to football clubs	35
Article 58.	No overdue payables in respect of employees	36
Article 59.	No overdue payables to social/tax authorities	38
Article 60.	No overdue payables in respect of UEFA and the licensor	39

Part III. Final provisions

Article 61.	Authoritative text and language of correspondence	40
Article 62.	Annexes	40
Article 63.	Compliance audits	40
Article 64.	Disciplinary procedures	40
Article 65.	Implementing provisions	41
Article 66.	Adoption, abrogation and entry into force	41
Article 67.	Exceptional and transitional provisions	41

Annex A.	Exceptions policy	43
----------	-------------------	----

Annex B.	Delegation of licensing responsibilities to an affiliated league	45
----------	--	----

Annex C.	Core process	46
----------	--------------	----

Annex D.	Extraordinary application of the club licensing system	52
----------	--	----

Annex E.	Disclosure requirements for the financial statements	53
----------	--	----

Annex F.	Notion of overdue payables	57
----------	----------------------------	----

Annex G.	Licensor's assessment procedures	59
----------	----------------------------------	----

Annex H.	Timetable and deadlines for the core process	63
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Preamble

The following regulations have been adopted on the basis of Article 63 in the Statutes of the Faroe Islands Football Association (FSF). The regulations are based on the *UEFA Club Licensing Regulations for the UEFA Women's Champions League (Edition 2022)*.

Part I. General Provisions

Article 1. Scope of application

- 1.01 These regulations apply whenever expressly referred to by the FSF Statutes and Competition Regulations and other FSF regulations. The regulations apply to clubs which have qualified to enter the UEFA Women's Champions League competition.
- 1.02 These regulations govern the rights, duties and responsibilities of all parties involved in the FSF club licensing system (Part II) and define in particular:
- a. The minimum requirements to be fulfilled by FSF 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 (Chapter 1);
 - b. the licence applicant and the licence required to enter the UEFA Women's Champions League (Chapter 2);
 - 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 FSF as part of the admission procedure to enter the UEFA Women's Champions League (Chapter 3).

Article 2. Objectives

- 2.01 These regulations aim:
- a. to further promote and continuously improve the standard of all aspects of football in the Faroe Islands 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 UEFA Women's Champions League;
- f. to safeguard each club's identity, history and legacy;
- g. to encourage cooperation between licensors and clubs and enable the development of benchmarking for clubs in financial, sporting, legal, football social responsibility, personnel, administrative and infrastructure-related criteria throughout Europe;
- h. to embrace social responsibility in football;
- i. to promote a healthy relationship between clubs and supporters and increase accessibility in football.

Article 3. Responsibilities of the UEFA Club Financial Control Body

- 3.01 The UEFA Club Financial Control Body carries out its duties as specified in the present regulations and in the *Procedural rules governing the UEFA Club Financial Control Body*.
- 3.02 In carrying out these responsibilities, the UEFA Club Financial Control Body ensures equal treatment of all licensors, licence applicants and licensees and guarantees full confidentiality of all information provided.

Article 4. Definition of terms

- 4.01 For the purpose of these regulations, the following definitions apply:

Administration procedures

A voluntary or mandatory process that may be used as an alternative to the liquidation of an entity, often known as going into administration. The day-to-day management of the activities of an entity in administration may be operated by the administrator on behalf of the creditors.

Agent/intermediary

A natural or legal person who, for a fee or free of charge, represents players and/or clubs in negotiations with a view to concluding an employment contract or represents clubs in negotiations with a view to concluding a transfer agreement.

Agreed-upon procedures

Procedures that have been agreed to by the auditor and the engaging party and, if relevant, other parties.

Annual accounting reference date

The date on which the reporting period for the annual financial statements ends.

Associate

An entity, including an unincorporated entity such as a partnership, which neither is a subsidiary nor has an interest in a joint venture and over which the investor has significant influence.

Auditor

An independent audit firm acting in compliance with the International Code of Ethics for Professional Accountants (including International Independence Standards).

CFCB

UEFA Club Financial Control Body Club licensing criteria

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 licence.

UEFA Club Licensing Quality Standard

Document that defines the minimum requirements with which licensors must comply to operate the club licensing system.

Control

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. Examples of control include a party:

- a. holding a majority of the shareholders' or members' voting rights;
- 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);
- 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)).

Costs of a player's registration

Amounts paid or payable directly attributable to a player's registration, comprising:

- a. fixed transfer compensation;

- b. realised conditional transfer compensation for amounts which have become payable during the period;
- 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.

Directly attributable

Directly attributable means, in relation to a particular activity, that:

- a. the expense would have been avoided if that particular activity had not been undertaken; and
- b. the expense is separately identifiable without apportionment.

Dividends

Distributions paid to holders of equity instruments. Event or condition of major economic importance

An event or condition that is considered material to the financial statements of the reporting entity/entities and would require a different (adverse) presentation of the results of the operations, financial position and net assets of the reporting entity/entities if it occurred during the preceding reporting period.

FSF

Abbreviation of the Faroe Islands Football Association (the licensor).

Government

Any form of government, including government agencies, government departments, government entities and similar bodies, whether local or national.

Group

A parent and all its subsidiaries. A parent is an entity that has one or more subsidiaries. A subsidiary is an entity, including an unincorporated entity such as a partnership, that is controlled by another entity (known as the parent).

International Financial Reporting Standards (IFRS)

Standards and Interpretations issued by the International Accounting Standards Board (IASB). They comprise:

- a. International Financial Reporting Standards;
- b. International Accounting Standards; and
- c. Interpretations originated by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

ISRS 4400

International Standard on Related Services 4400 (Revised), Agreed-Upon Procedures Engagements.

Key management personnel

Persons having authority over and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including but not limited to any director (executive or otherwise) of the entity.

Licence

Certificate granted by the licensor confirming fulfilment of all minimum criteria by the licence applicant as part of the admission procedure for entering the UEFA Women's Champions League.

Licence season

UEFA 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 the licensor to UEFA and lasts until the same deadline the following year.

Licensee

Licence applicant that has been granted a licence by its licensor.

Licensor

UEFA member association or its affiliated league that operates the club licensing system and grants licences (Faroe Islands Football Association).

List of licensing decisions

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 or refused a licence by the national decision-making bodies in the format established and communicated by UEFA.

Material/Materiality

Omissions or misstatements of items or information are material if they could individually or collectively influence the decisions of users taken on the basis of the information submitted by the club. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances or context. The size or nature of the item or information, or a combination of both, could be the determining factor.

Minimum criteria

Criteria to be fulfilled by a licence applicant in order to be granted a licence.

National accounting practice

The accounting and reporting practices and disclosures required of entities in a particular country.

Parties involved

Any person or entity involved in the FSF club licensing system, including FSF, the licence applicant/licensee and any individual involved on their behalf.

Party

A natural or legal person, a legal entity or a government.

Player registration(s)

Player registration(s) has the meaning set out in the *FIFA Regulations on the Status and Transfer of Players*.

Reporting entity/entities

A registered member 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 purpose.

Reporting period

A financial reporting period ending on the reporting's entity annual accounting reference date.

Significant change:

An event that is considered material to the documentation previously submitted to the licensor and that would require a different presentation if it occurred prior to submission of the documentation.

Significant influence

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, constitutional documents (statutes), agreement, or otherwise. Examples of significant influence include a party:

a. holding, directly or indirectly, between 20% and 50% of the shareholders' or members' voting rights;

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);

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);

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.

Stadium

The venue for a competition match including, but not limited to, all surrounding properties and facilities (for example offices, hospitality areas, press centre and accreditation centre).

Supplementary information

Financial information to be submitted to the licensor in addition to the financial statements if the minimum requirements for disclosure and accounting are not met. Supplementary information must be prepared on a basis of accounting, and accounting policies, consistent with the financial statements. Financial information must be extracted from sources consistent with those used for the preparation of the annual financial statements. Where appropriate, disclosures in the supplementary information must agree with, or be reconciled to, the relevant disclosures in the financial statements.

Training facilities

The venue(s) at which a club's registered players undertake football training or youth development activities on a regular basis.

Ultimate controlling party

A natural or legal person who/which has, directly or indirectly, ultimate control of an entity.

Part II. FSF Club Licensing

Chapter 1: Licensor

Article 5. Responsibilities of the licensor

- 5.01 The Faroe Islands Football Association (FSF) is the licensor and it governs the FSF club licensing system.
- 5.02 Under certain conditions as set out in Annex B, FSF may delegate the club licensing system to its affiliated league (if applicable). Vis-à-vis UEFA, FSF remains liable and responsible for the proper implementation of the club licensing system, regardless of whether there is delegation or not.
- 5.03 The licensor must ensure that all applicable provisions defined in part II of these regulations are integrated into national club licensing regulations, which must be submitted in one of UEFA's official languages to UEFA for review according to the procedure defined in [Annex C](#).
- 5.04 In particular the licensor must:
- a. establish an appropriate licensing administration as defined in [Article 6](#);
 - b. establish at least two decision-making bodies as defined in [Article 7](#);
 - c. setup a catalogue of sanctions as defined in [Article 8](#);
 - d. define the core process in accordance with [Article 10](#);
 - e. assess the documentation submitted by the licence applicants, consider whether this is appropriate and define the assessment procedures in accordance with [Article 11](#);
 - f. ensure equal treatment of all licence applicants and guarantee them full confidentiality with regard to all information provided during the licensing process as defined in [Article 12](#);
 - g. 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 6. Licensing administration

- 6.01 The licensor must appoint a licensing manager who is responsible for the licensing administration.
- 6.02 The tasks of the licensing administration include:
- a. preparing, implementing and further developing the club licensing system;

- b. providing administrative support to the 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, 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;

6.03 At least one member of licensing administration or an external financial expert must have a financial background and a diploma in accountancy/auditing recognised by *Skráseting Føroya*, or must have several years' experience in the above matters (a "recognition of competence").

Article 7. Decision-making bodies

- 7.01 The decision-making bodies are the First Instance Body (Club Licensing Committee) and the Appeals Body (Club Licensing Appeals Committee) and they must be independent of each other.
- 7.02 The First Instance Body decides on whether a 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 a licence should be withdrawn.
- 7.03 The Appeals Body decides on appeals submitted in writing and makes a final decision on whether a licence should be granted or withdrawn.
- 7.04 Appeals may only be lodged by:
- a. a licence applicant who received a refusal from the First Instance Body;
 - b. a licensee whose licence has been withdrawn by the First Instance Body; or
 - c. the licensing manager on behalf of the licensor.
- 7.05 The Appeals Body makes its decision based on the decision of the First Instance Body and all the evidence provided by the appellant with its written request for appeal and by the set deadline.
- 7.06 The decisions of the club licensing bodies cannot be appealed to an FSF arbitration tribunal.
- 7.07 Members of the decision-making bodies are elected or appointed in accordance with the FSF statutes and 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;
- c. not act simultaneously as licensing manager or member of licensing administration;
- d. not belong simultaneously to a judicial statutory body of the licensor;
- e. not belong simultaneously to the executive body of the UEFA member association or its affiliated league;
- f. not belong simultaneously to the personnel of an affiliated club;
- g. include at least one qualified lawyer and one qualified financial expert holding a qualification recognised by the appropriate national professional body.

7.08 The quorum of the decision-making bodies must be at least three members. In case of a tie, the chair has the casting vote.

7.09 The decision-making bodies must operate according to procedural rules and time limits defined in the core process and timetable (see Article 10, Annex C and Annex H).

Article 8. Catalogue of sanctions

8.01 To guarantee an appropriate assessment process, the licensor has set up the following catalogue of sanctions:

- a. for the failure to fulfil the criteria referred to in Article 18.02 the FSF Disciplinary Regulations will be used as legal basis for sanctions (the possible sanctions are listed in Article 53 of the FSF Statutes). It falls to the FSF Disciplinary Committee to impose these sanctions on the licence applicants/licensees.
- b. for the violations of other licensing regulations (e.g. submission of falsified documents, non-respect of deadlines, sanctions against individuals, etc.), the FSF Disciplinary Regulations will be used as legal basis for sanctions (the possible sanctions are listed in Article 53 of the FSF Statutes). It falls to the FSF Disciplinary Committee to impose these sanctions on the licence applicants/licensees.

8.02 Where a criterion referred to in Article 18.02 is not fulfilled, the licensing manager sends an official warning to the violating club, indicating a deadline within which the criterion must be fulfilled. Where, upon expiry of the deadline, the club has still not rectified the situation, the licensing manager refers the club to the *FSF Disciplinary Committee* which decides on possible sanction(s) against the violating club.

Article 9. Licensor's certification

9.01 The licensor must be certified against the *UEFA Club Licensing Quality Standard* on an annual basis by an independent body appointed by UEFA.

Article 10. Core process

10.01 FSF defines the core process in Annex C for the verification of the club licensing criteria and thus manage the issuing of UEFA licences.

10.02 The core process starts on the **1st. of January 2023** and ends on submission of the list of licensing decisions to UEFA by the deadline communicated by the latter.

10.03 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 to the licensor;
- e. Assessment and decision by the decision-making bodies;
- f. Submission of each licensing decision to UEFA within seven days of each decision being final.

10.04 The deadlines for the above key process steps must be clearly defined and communicated to the clubs concerned before the start of the core process by the licensor.

The deadlines of the core process are listed in the timetable in Annex H.

Article 11. Assessment procedures

11.01 The licensor defines the assessment procedures, except those used to verify compliance with the defined criteria for which specific assessment processes must be followed as set out in [Annex G](#).

Article 12. Equal treatment and confidentiality

12.01 The licensor ensures equal treatment of all licence applicants during the core process.

12.02 The licensor guarantees the licence applicants full confidentiality with regard to all information submitted during the licensing process. Anyone involved in the licensing process or appointed by the licensor must sign a confidentiality agreement before assuming their tasks.

Article 13. Exceptions policy

13.01 UEFA may grant an exception to the provisions set out in Part II within the limits set out in [Annex A](#).

Chapter 2: Licence applicant and licence

Article 14. Definition of licence applicant and three-year rule

14.01 A licence applicant may only be a football club, i.e. a legal entity fully and solely responsible for a football team participating in national and international club competitions which either:

a. is a registered member of FSF and/or its affiliated league (hereinafter: registered member); or

b. has a contractual relationship with a registered member (hereinafter: football company).

14.02 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. Furthermore, the licence applicant must have participated in the official competitions for at least three consecutive seasons (hereinafter: three-year rule).

14.03 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 must be notified to the licensor and UEFA before the start of the licensing process.

14.04 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.

14.05 Exceptions to the three-year rule may be granted by the CFCB in accordance with [Annex A](#).

Article 15. General responsibilities of the licence applicant

15.01 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.

15.02 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.

15.03 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 16. Licence

16.01 Clubs which qualify for the UEFA Women's Champions League on sporting merit must obtain a licence issued by FSF in accordance with these regulations, except where [Article 17](#) applies.

16.02 A licence expires without prior notice at the end of the season for which it was issued.

16.03 A licence cannot be transferred.

16.04 A licence may be withdrawn by the licensor's decision-making bodies if:

a. any of the conditions for the issuing of a licence are no longer satisfied; or

b. the licensee violates any of its obligations under these regulations.

16.05 As soon as a licence withdrawal is envisaged, the licensor must inform UEFA accordingly.

Article 17. Special permission

- 17.01 If a club qualifies for the UEFA Women's Champions League on sporting merit but has not undergone any licensing process at all or has undergone a licensing process which is lesser/not equivalent to the one applicable for top-division clubs to enter the UEFA Women's Champions League, because it belongs to a division other than the top division, the licensor of the club concerned may – on behalf of such a club – request an extraordinary application of the club licensing system in accordance with [Annex D](#).
- 17.02 Based on such an extraordinary application, UEFA may grant special permission to the club to enter the UEFA Women's Champions League subject to the applicable competition regulations. Such an extraordinary application applies only to the specific club and for the season in question.

Chapter 3: Club licensing criteria

Article 18. General

- 18.01 With the exception of those in paragraph 2 below, the criteria defined in this chapter must be fulfilled by clubs in order for them to be granted a licence to enter the UEFA Women's Champions League.
- 18.02 Failure to fulfil the criteria defined from [Article 24](#) to [Article 31](#), [Article 34](#), [Article 36](#), [Article 41](#) and from [Article 44](#) to [Article 48](#) and [Paragraph 21.02](#) does not lead to refusal of a licence but to a sanction defined by the licensor according to its catalogue of sanctions (see [Article 8](#)).

Sporting criteria

Article 19. Youth development programme

- 19.01 The licence applicant must have a written youth development programme approved by the licensor.
- 19.02 The programme must cover at least the following areas:
- a. Promotion of women's game
 - b. Youth development objectives and philosophy

- c. Youth sector organisation (organisational chart, bodies involved, relation to licence applicant, youth teams, etc.)
- d. Personnel (technical, medical, administrative, etc.) and minimum qualifications required
- e. Infrastructure (training and match facilities, availability, etc.)
- f. Financial resources (budget, contribution from licence applicant, players or local community, etc.)
- g. Football education for various age groups (playing skills, technical, tactical and physical)
- h. Educational initiatives(Laws of the Game; anti-doping; integrity; anti-racism)
- i. Medical support for youth players (including maintaining medical records)
- j. Review and feedback process to evaluate the results and achievements against the objectives
- k. Duration of the programme (at least three years but maximum seven).

19.03 The licence applicant must further ensure that:

- a. every youth player involved in its youth development programme can follow mandatory school education in accordance with national law; and
- b. no youth player involved in its youth development programme is prevented from continuing their non-football education.

Article 20. Women's youth teams

20.01 The licence applicant must at least have two women's youth teams within the age range of 12 to 21.

20.02 Each women's youth team, within this age range, must take part in official competitions or programmes played at national, regional or local level and recognised by FSF.

Article 21. Medical care of players

21.01 The licence applicant must establish and apply a policy to ensure that all players eligible to play for its women's first squad undergo a yearly medical examination in accordance with the relevant provisions of the *UEFA Medical Regulations*.

21.02 The licence applicant must establish and apply a policy to ensure that all youth players above the age of 12, which take part in a competition organised by UEFA, undergo a yearly medical examination in accordance with the relevant provisions of the UEFA Medical Regulations.

Article 22. Registration of players

22.01 All the licence applicant's players above the age of 12 must be registered with FSF or its affiliated league in accordance with the relevant provisions of the *FIFA Regulations on the Status and Transfer of Players*.

Article 23. Written contract with professional players

23.01 Each of the licence applicant's professional players must have a written contract with the licence applicant in accordance with the relevant provisions of the *FSF Competition Regulations* and the *FIFA Regulations on the Status and Transfer of Players*.

Article 24. Loan of professional players

24.01 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 25. Refereeing matters and Laws of the Game

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

Football social responsibility criteria

Article 26. Football social responsibility strategy

26.01 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 27. Equality and inclusion

27.01 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 28. Anti-racism

28.01 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 29. Child and youth protection and welfare

29.01 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 30. Football for all abilities

30.01 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 31. Environmental protection

31.01 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 32. Stadium for UEFA Women's Champions League

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

Article 33. Training facilities - Availability

- 33.01 The licence applicant must have training facilities available throughout the year.
- 33.02 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.
- 33.03 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 34. Training facilities – Minimum infrastructure

- 34.01 As a minimum, the infrastructure of training facilities must fulfil these requirements::
- a. relevant indoor/outdoor facilities;
 - b. dressing rooms;
 - c. a medical room with first aid kit;
 - d. AED defibrillator; and
 - e. floodlighting.

Personnel and administrative criteria

Article 35. Administrative officer

35.01 The licence applicant must have appointed an administrative officer who is responsible for running its operative matters.

Article 36. Media officer

36.01 The licence applicant must have appointed a qualified media officer who is responsible for media matters including the promotion of the licence applicant's activities on social media.

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

- a. Diploma in journalism;
- b. Media officer diploma issued by the licensor or an organisation recognised by the licensor;
- c. Recognition of competence issued by the licensor, based on practical experience of at least three years in such matters.

Article 37. Medical doctor

37.01 The licence applicant must have appointed at least one doctor who is responsible for medical support of the women's first squad during matches and training as well as for doping prevention.

37.02 The medical doctor's qualification must be recognised by the appropriate national health authorities.

37.03 The medical doctor must be duly registered with FSF or its affiliated league (if applicable).

Article 38. Physiotherapist

38.01 The licence applicant must have appointed at least one physiotherapist who is responsible for medical treatment and massages for the women's first squad during training and matches.

- 38.02 The physiotherapist's qualification must be recognised by the appropriate national health authorities.
- 38.03 The physiotherapist must be duly registered with FSF or its affiliated league (if applicable).

Article 39. Head coach of women's first squad

- 39.01 The licence applicant must have appointed a qualified head coach of the women's first squad who is confirmed as the head coach by FSF 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 matches; and
 - d. Duties regarding media matters (press conferences, interviews, etc.).
- 39.02 The head coach 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 A coaching licence;
 - b. Valid UEFA recognition of competence equivalent to the licence required under a. above.

Article 40. Assistant coach of women's first squad

- 40.01 The licence applicant must have appointed a qualified coach who assists the head coach in all football matters of the women's first squad.
- 40.02 The assistant coach of the women's 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 B coaching licence;
 - b. Valid UEFA recognition of competence equivalent to the licence required under a. above.

Article 41. Goalkeeper coach of women's first squad

- 41.01 The licence applicant must have appointed a qualified goalkeeper coach who assists the head coach in goalkeeping matters of the women's first squad.

41.02 The goalkeeper coach must hold one of the following minimum coaching qualifications, issued by a UEFA member association:

- a. Valid UEFA goalkeeper B licence in accordance with the *UEFA Coaching Convention*;
- b. Valid domestic goalkeeper licence;
- c. Valid UEFA recognition of competence issued in accordance with the *UEFA Coaching Convention* and equivalent to the licence required under a) above.

Article 42. Youth women's teams' coaches

42.01 The licence applicant must have appointed at least two qualified coaches who are responsible for all football matters related to the youth women's team(s) as defined under [Article 20](#).

42.02 At least one of the youth head coaches 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 Youth coaching licence;
- b. Valid UEFA B coaching licence;
- c. Valid UEFA recognition of competence which is equivalent to the licence required under a. or b. above as applicable.

Article 43. Common provisions applicable to UEFA coaching qualifications

43.01 A holder of the required UEFA coaching licence within the meaning of [Article 39](#) to [Article 42](#) is considered 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 this criterion.

43.02 If the *UEFA Coaching Convention* membership status of FSF is upgraded (e.g. from A to Pro level), the following apply:

- a. With regard to paragraph 1(a) above, the new highest or second-highest available UEFA coaching licence (as applicable) will become mandatory for the licence applicant as soon as the licensor has run its second course at this higher level. After this transitional period, only a holder of the newly required UEFA coaching diploma will be deemed in compliance with the criterion;

- b. With regard to paragraph 1(b) above, only participation in an education course for the newly available highest or second-highest UEFA coaching diploma (as applicable) will be deemed in compliance with the criterion.

43.03 In case of a partnership agreement under the *UEFA Coaching Convention*, the UEFA coaching qualifications offered by the UEFA member association with limited *UEFA Coaching Convention* membership status apply.

43.04 UEFA reserves the right to review the consequences of any downgrade in *UEFA Coaching Convention* membership status (e.g. from Pro to A level) as well as those of partnership agreements with the UEFA member association in question, and to take decisions on a case-by-case basis in this respect.

43.05 All qualified coaches must be duly registered with FSF and/or its affiliated league (if applicable).

Article 44. Written contracts

44.01 All administrative, technical, medical and security staff or service providers performing any of the functions referred to in [Article 35](#) to [Article 42](#) must have written contracts with the licence applicant (or another entity within the legal group structure of the licence applicant) in accordance with the national legal framework.

44.02 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*.

Article 45. Service providers

45.01 If a given function is entrusted to a 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 46. Occupation of functions

- 46.01 The mandatory functions defined in [Article 35](#) to [Article 42](#) represent the minimum organisational structure required of the licence applicant.
- 46.02 One person could occupy more than one function, provided the person has sufficient time, adequate competencies and the necessary qualifications for each function, and no conflict of interest.

Article 47. Organisational structure

- 47.01 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.
- 47.02 As a minimum, the organisational chart should provide information on the key personnel defined from [Article 35](#) to [Article 38](#).

Article 48. Duty of replacement during the season

- 48.01 If a function defined in [Article 35](#) to [Article 42](#) 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.
- 48.02 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 their duties.
- 48.03 The licensee must promptly notify the licensor of any such replacement.

Legal criteria

Article 49. Declaration in respect of participation in the UEFA Women's Champions League

- 49.01 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, the FSF and, if any, the national league as well as the jurisdiction of the Court of Arbitration for Sport (CAS) in Lausanne as provided in the relevant articles of the *UEFA Statutes*.
- b. At national level it will play in competitions recognised and endorsed by FSF (e.g. national championship, national cup).
- c. At international level it will participate in competitions recognised by UEFA (to avoid any doubt, this provision does not relate to friendly matches).
- d. It will promptly inform the licensor about any significant change, event or condition of major economic importance.
- e. It will abide by and observe the licensor's club licensing regulations.
- f. It will abide by and observe the *UEFA Club Licensing Regulations for the UEFA Women's Champions League*.
- g. Its reporting perimeter is defined in accordance with [Article 55](#).
- h. All revenues and costs related to each of the football activities listed in [Paragraph 55.03](#) 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 ownership) or identity from the three seasons preceding the start of the licence season have been reported to the licensor and UEFA.
- k. All submitted documents are complete and correct.
- l. It authorises the FSF club licensing administration and national club licensing bodies, the UEFA administration, and the UEFA Organs for the Administration of Justice to examine any relevant document and seek information from any relevant public authority or private body in accordance with national law.
- m. It acknowledges that UEFA reserves the right to execute compliance audits in accordance with [Article 63](#).

49.02 The declaration must be executed by an authorised signatory of the licence applicant no more than three months prior to the deadline for its submission to the licensor.

Article 50. Minimum legal information

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

- a. Complete legal name;
- b. Legal form;
- c. Copy of current, valid statutes (e.g. company act);
- d. Extract from a public register (e.g. trade register);
- e. List of authorised signatories;

- f. Type of signature required (e.g. individual, collective).

50.02 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 51. Written contract with a football company

51.01 If the licence applicant is a football company as defined in [Paragraph 14.01\(b\)](#), it must provide a written contract of assignment with a registered member of FSF.

51.02 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, FSF and its affiliated league (if applicable).
- 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 a competition ceases to apply if the assigning club's membership of the association ceases.
- d. If the football company is put into bankruptcy or enters liquidation, this is deemed to be an interruption of membership or contractual relationship within the meaning of [Article 14](#). 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. FSF must be reserved the right to approve the name under which the football company participates in national competitions.
- f. The football company must, at the request of the competent national arbitration tribunal or the Court of Arbitration for Sport (CAS), provide views, information, and documents on matters regarding the football company's participation in national or international competitions.

51.03 The contract of assignment and any amendment to it must be approved by FSF or its affiliated league (if applicable).

Article 52. Legal group structure

52.01 The licence applicant must provide the licensor 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.

52.02 This document must clearly identify and include information on:

- a. the licence applicant and, if different, the registered member of FSF;
- b. any subsidiary of the licence applicant and, if different, the registered member of FSF;
- c. any associate entity of the licence applicant and, if different, the registered member of FSF;
- d. any party that has 10% or greater direct or indirect ownership of the licence applicant, or 10% or greater voting rights;
- e. any direct or indirect controlling entity of the licence applicant;
- 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 of FSF.

52.03 The reporting perimeter as defined in [Article 55](#) must also be clearly identified in the document.

52.04 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 FSF, the following information must also be provided:

- d. Share capital;
- e. Total assets;
- f. Total revenues; and
- g. Total equity.

52.05 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.

52.06 If deemed relevant the licensor may request the licence applicant/licensee to provide other information in addition to that listed above.

52.07 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/ authorised signatories of the licence applicant.

Article 53. Ultimate controlling party, ultimate beneficiary and party with significant influence

53.01 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.

53.02 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:

- a. Name and, if applicable, legal form;
- b. Main activity;
- c. Percentage of ownership interest and, if different, percentage of voting rights in respect of the licence applicant;
- d. If applicable, key management personnel; and
- e. 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.

53.03 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.

53.04 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.

53.05 If deemed relevant the licensor may request the licence applicant to provide additional information other than that listed above.

53.06 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 54. Written representation prior to the licensing decision

54.01 The licence applicant must submit written representation to the licensor within the seven days prior to the start of the First Instance Body's decision-making process, as defined by the licensor in accordance with [Article 10](#).

54.02 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 and, if different, the registered member of FSF 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.

54.03 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 55. Reporting entity/entities and reporting perimeter

55.01 The licence applicant determines and provides to the licensor the reporting perimeter, i.e. the entity or combination of entities in respect of which financial information (e.g. single entity, consolidated or combined financial statements) has to be provided.

55.02 The reporting perimeter must include:

- a. the licence applicant and, if different, the registered member of FSF;
- b. any subsidiary of the licence applicant and, if different, the registered member of FSF;
- 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 any of the women's football activities 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 women's football activities defined in paragraph 3(c) to (j) below.

55.03 Women's football activities include:

- a. employing/recruiting employees (as defined in [Article 58](#)) 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 (administration, matchday activities, travel, scouting, etc.);
- h. use and management of stadium and training facilities;
- i. youth development; and
- j. 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.

55.04 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 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.

55.05 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 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 56. Annual financial statements

56.01 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.

56.02 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;
- d. a statement of changes in equity over the reporting period;
- e. notes, comprising a summary of significant accounting policies and other explanatory notes; and
- f. a financial review by management.

56.03 The annual financial statements must be audited by an independent auditor in accordance with national legal framework.

56.04 If the annual financial statements do not meet the minimum disclosure requirements set out in [Annex E](#), then the licence applicant must also submit to the licensor:

- a. supplementary information to meet the minimum disclosure requirements set out in [Annex E](#); and

- b. 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.

56.05 When the women's football teams and activities are part of the same legal entity/reporting perimeter as men's football teams and activities, the licence applicant must identify the revenues and expenses linked to women's football activities and prepare a profit and loss account in accordance with the requirements of [Annex E](#).

Article 57. No overdue payables to football clubs

57.01 The licence applicant must prove that as at the 31 March preceding the licence season, it has no overdue payables (as defined in [Annex F](#)) to other football clubs as a result of obligations arising from transfers due to be paid by the 28 February preceding the licence season.

57.02 Payables are those amounts due to football clubs as a result of:

- a. 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;
- b. players registered for the first time as professionals, including any amount payable upon fulfilment of certain conditions;
- c. training compensation and solidarity contributions as defined in the *FIFA Regulations on the Status and Transfer of Players*; and
- d. any joint and several liability decided by a competent authority for the termination of a contract by a player.

57.03 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.

57.04 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 as at 28 February;

- b. all transfers for which a payable is outstanding 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.

57.05 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 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 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 F](#)), 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 F](#)), 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.

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

57.07 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 58. No overdue payables in respect of employees

58.01 The licence applicant must prove that as at the 31 March preceding the licence

season, it has no overdue payables (as defined in [Annex F](#)) 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.

58.02 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.

58.03 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 35](#) to [Article 42](#); and
- c. Service providers performing any of the functions referred to in [Article 35](#) to [Article 42](#).

58.04 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.

58.05 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.

58.06 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 F](#)); and
- d. Total amount disputed (as defined in [Annex F](#)).

58.07 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.

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

58.09 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 59. No overdue payables to social/tax authorities

59.01 The licence applicant must prove that as at the 31 March preceding the licence season, it has no overdue payables (as defined in [Annex F](#)) 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.

59.02 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.

59.03 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;
- 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 F](#));
- d. total amount disputed (as defined in [Annex F](#)); and
- e. total amount subject to a pending decision by the competent authority (as defined in [Annex F](#)).

59.04 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 a 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.

59.05 The licence applicant must reconcile its liabilities as per the social/tax table to its underlying accounting records.

59.06 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/authorised signatories of the licence applicant.

Article 60. No overdue payables in respect of UEFA and the licensor

60.01 The licence applicant must prove that as at the 31 March preceding the licence season, it has no overdue payables (as defined in [Annex F](#)) 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.

60.02 Payables in respect of UEFA include, but are not limited to, financial disciplinary measures imposed by the CFCB.

60.03 By the deadline and in the form communicated by the licensor, the licence applicant must prepare and submit a declaration confirming total payables to UEFA, additional entities designated by UEFA and the licensor and the absence or existence of overdue payables.

Part III. Final Provisions

Article 61. Authoritative text and language of correspondence

- 61.01 The authoritative text, if applicable, of these regulations is the English version of the UEFA Club Licensing Regulations for the UEFA Women's Champions League (Edition 2022).
- 61.02 All correspondence between UEFA and the licensor and/or the licensee must be in English and UEFA may ask the licensor and/or licensee for a certified translation of documents at their expense.

Article 62. Annexes

- 62.01 All annexes to the present regulations form an integral part thereof.

Article 63. Compliance audits

- 63.01 UEFA and/or its nominated bodies/agencies reserve the right to, at any time, conduct compliance audits of the licensor and of the licence applicant/licensee.
- 63.02 Compliance audits aim to ensure that the licensor and the licence applicant/licensee have fulfilled their obligations as defined in these regulations and that the licence was correctly awarded at the time of the licensor's final decision.
- 63.03 For the purpose of compliance audits, in the event of any discrepancy in the interpretation of the national club licensing regulations between a UEFA official language version and the official national language version, the UEFA official language version prevails.

Article 64. Disciplinary procedures

- 64.01 FSF and the CFCB at all times bears in mind the overall objectives of these regulations, in particular to defeat any attempt to circumvent those objectives.
- 64.02 Any breach of these regulations may be dealt with by the FSF Disciplinary Regulations (see exceptions below), and where applicable by UEFA in accordance with these regulations and the *Procedural rules governing the UEFA Club Financial Control Body*.

64.03 The club licensing decision-making bodies have the competence to decide on all **mandatory** minimum requirements to obtain a licence. Breaches on **non-mandatory** minimum requirements, including violations of other licensing regulations (e.g. submission of falsified documents, non-respect of deadlines, sanctions against individuals, etc.) are handled by the FSF Disciplinary Regulations, which forms the legal basis for such decisions.

64.04 The decisions of the club licensing decision-making bodies cannot be appealed to the FSF Disciplinary Committee.

Article 65. Implementing provisions

65.01 FSF and, if applicable, UEFA, will take the decisions and adopt, in the form of directives, the detailed provisions necessary for implementing these regulations.

Article 66. Adoption, abrogation and entry into force

66.01 These regulations were adopted by the FSF Executive Committee at its meeting on 5 December 2022.

66.02 These regulations replace the provisions regarding the UEFA Women's Champions League in the FSF Club Licensing Regulations (Edition 2022).

66.03 These regulations come into force on 5 December 2022, with the exceptional and transitional provisions described in [Article 67](#).

Article 67. Exceptional and transitional provisions

67.01 Notwithstanding [Paragraph 66.03](#) above, [Article 40](#), and [Article 41](#) enter into force on 1 June 2023.

67.02 By exception to [Article 14](#), [Paragraph 14.02](#), [Paragraph 14.04](#) and [Paragraph 14.05](#), enter into force on 1 June 2024.

67.03 By exception to [Article 20](#), for the licence season 2023/24 the licence applicant must at least have one youth team within the age range of 12 to 21.

67.04 By exception to [Article 42](#), for the licence season 2023/24 the licence applicant must have appointed at least one qualified coach with the minimum coaching qualification as defined by FSF.

67.05 By exception to [Article 56](#), [Paragraph 56.02\(c\)](#), [Paragraph 56.04](#) and [Paragraph 56.05](#), enter into force on 1 June 2023.

67.06 By exception to [Article 56](#), [Paragraph 56.03](#) enters into force on 1 June 2025.

67.07 Notwithstanding [Paragraph 67.06](#) above, for licence applicants who participate in the groups stage of the 2024/25 UEFA Women's Champions League, [Paragraph 56.03](#) enters into force on 1 June 2024.

Annex A. Exceptions policy

A.1 Principles

- A.1.1 The UEFA administration or the CFCB may, in accordance with [Article 13](#), grant exceptions on the following matters:
- a. Non-applicability of a minimum requirement concerning the decision-making bodies or process defined in [Article 7](#) due to national law or for any other reason;
 - b. Non-applicability of a minimum requirement concerning the core process defined in [Article 10](#) due to national law or for any other reason;
 - c. Non-applicability of a minimum assessment procedure defined in [Article 11](#) due to national law or for any other reason;
 - d. Non-applicability of the three-year rule defined in [Article 14](#);
 - e. Non-applicability of a certain criterion defined in part II, [Chapter 3](#) and the relevant annexes due to national law or for any other reason;
 - f. Extension of the introduction period for the implementation of a criterion or a category of criterion defined in part II, [Chapter 3](#).
- A.1.2 Exceptions related to paragraphs a., b., c., e. and f. are granted to FSF and apply to all clubs that are registered with FSF and apply for a licence to enter the UEFA Women's Champions League.
- A.1.3 Exceptions related to item d) are granted to the individual club that applies for a licence.

A.2 Process

- A.2.1 The UEFA administration or the CFCB acts as the decision-making body on exception requests. UEFA decides on all exceptions related to [Annex A.1.1\(a\)](#), (b), (c), (e) and (f), and the CFCB decides on exception requests related to [Annex A.1.1\(d\)](#).
- A.2.2 An exception request must be in writing, clear and well founded.
- A.2.3 Exception requests related to [Annex A.1.1\(a\)](#), (b), (c), (e) and (f) must be submitted by the licensor by the deadline and in the form communicated by UEFA.
- A.2.4 Exception requests related to [Annex A.1.1\(d\)](#) must be submitted by the licensor on behalf of the licence applicant by the deadline and in the form communicated by UEFA. It is the responsibility of the licence applicant/licensee to ensure that the request is complete and accurate.
- A.2.5 The UEFA administration and the CFCB use the necessary discretion to grant exceptions within the limits of these regulations.

- A.2.6 The status and situation of football and of the licence applicant within the territory of FSF will be taken into account when considering an exception. This encompasses, for example:
- a. size of the territory, population, geography, economic background;
 - b. size of the UEFA member association (number of clubs, number of registered players and teams, size and quality of the administration of the association, etc.);
 - c. level of football (professional, semi-professional or amateur clubs);
 - d. status of football as a sport within the territory and its market potential (average attendance, TV market, sponsorship, revenue potential, etc.);
 - e. UEFA coefficient (association and its clubs) and FIFA ranking;
 - f. stadium ownership situation (club, city/community, etc.) within the association;
 - g. support (financial and other) from the national, regional and local authorities, including the national sports ministry;
 - h. protection of creditors;
 - i. club's legal group structure and reporting perimeter;
 - j. club's identity.
- A.2.7 A decision related to [Annex A.1.1](#)(a), (b), (c), (e) and (f) will be communicated to the licensor in writing, stating the reasoning. The licensor must then communicate it to all licence applicants concerned.
- A.2.8 A decision related to [Annex A.1.1](#)(d) will be communicated to the licensor and the requesting club in writing, stating the reasoning.
- A.2.9 Appeals can be lodged against final decisions made by the UEFA administration or the CFCB in writing before the Court of Arbitration for Sport (CAS) in accordance with the relevant provisions laid down in the *UEFA Statutes*.

Annex B. Delegation of licensing responsibilities to an affiliated league

B.1 Principles

- B.1.1 The UEFA Executive Committee decides on any requests from FSF to delegate or to withdraw licensing responsibilities to/from their affiliated league as specified in [Paragraph 5.02](#).
- B.1.2 Well-founded requests can be made to UEFA at any time. All the requests presented to UEFA in writing before the start of the core process will be considered for effect in the following sporting season.
- B.1.3 The timing of such a request must be carefully considered. UEFA will not accept any request to delegate or to withdraw licensing responsibilities during the core process in order to ensure continuity.
- B.1.4 The UEFA Executive Committee may approve a delegation request if FSF provides written confirmation that the league:
- a. is affiliated to the UEFA member association and has accepted its statutes and regulations and the decisions of its responsible and competent bodies in writing;
 - b. is responsible for running the top domestic championship;
 - c. has agreed with the FSF on the use of the financial contributions paid by UEFA to FSF for club licensing purposes;
 - d. has submitted a written decision by the legislative body of this affiliated league to comply with the following obligations towards UEFA:
 - i. to have national club licensing regulations that implement the UEFA club licensing criteria according to the provisions of these regulations and any future amendments thereto;
 - ii. to grant UEFA and its nominated bodies/agencies all necessary access to verify the operation of the club licensing system and the decisions of the decision-making bodies at any time;
 - iii. to allow UEFA and its nominated bodies/agencies to conduct compliance audits at any time of clubs that qualify for the UEFA Women's Champions League;
 - iv. to accept any UEFA decision made with regard to exceptions or compliance audits;
 - v. to issue the appropriate sanctions to the relevant parties according to UEFA's recommendations or decisions.

Annex C. Core Process

This Annex defines the assessment process (hereafter: core process) of the FSF Club Licensing System and the procedural rules which apply to the decision-making process.

The core process describes the minimum requirements that the licensor has to follow to verify the club licensing criteria described in chapter 3 of these regulations and thus control the issuance of the licence to a licence applicant.

The core process is described below and is aimed at:

- a) helping FSF in establishing an appropriate and efficient licensing process according to its needs and organisation;
- b) agreeing on the main requirements that the licensor has to comply with to issue the licence;
- c) ensuring that the decision on the granting of the licence is made by an independent body (the Club Licensing Committee or the Club Licensing Appeals Committee);
- d) ensuring that the club licensing decision-making bodies receive adequate support from the licensing administration;
- e) ensuring that licence applicants understand and respect the process and deadlines that must be followed to be issued the licence.

The club licensing decision-making bodies must operate according to the following procedural rules, which apply to the decision-making process:

a) Deadlines

Deadlines are those defined in the core process outlined in Annex H and must be respected.

b) Safeguards of the principle of equal treatment

Fundamental procedural rights shall be guaranteed to any party during the licensing process, particularly the right to equal treatment and the right to a fair hearing, which includes, but is not limited to, the right to speak, the right to consult the case file and the right to have a reasoned decision.

c) Representation

Licence applicants shall have the right to representation (legal or otherwise) before the club licensing decision-making bodies.

d) The right to be heard

Taking into account (c) above, all licence applicants shall have the right to be heard by the club licensing decision-making bodies. The identities of the people acting on behalf of the licence applicant shall be verified and these people shall be instructed to tell the truth and shall be informed that they shall be sanctioned by the competent

FSF body, should they present false information or represent a false or misleading position (whether positively or by omission).

e) Official language

The official language with regard to applications for the licence is Faroese.

f) Time limit to appeal and time limit for requests

The time limit to appeal is 7 (seven) days after the date of the Club Licensing Committee meeting at which the decision appealed against was taken unless for any reason it was not made known to the appellant at this time in which case it must be within 7 (seven) days after the date on which the decision was notified in writing to the licence applicant/licensee.

Time limits are triggered when notified, as above, and shall begin on the day following notification. Saturdays, Sundays and public holidays shall be included in the calculation.

g) Form of appeal

The appeal must be submitted in writing.

The statement of the appeal must mention:

- The decision appealed against;
- The grounds for the appeal (facts and/or law);
- New evidence, and
- The pleadings (including applicable procedural complaints).

h) Submission of appeal

The submission of the appeal must be made by Posta special delivery letter. Such letters must be addressed to the General Secretary of the Faroe Islands Football Association, Gundadalur, postbox 3028, FO-110 Tórshavn.

Such letter must be dispatched (confirmation of which should be retained by the appellant should evidence be needed) in accordance with (f) above.

i) Cost of appeal

An appeal deposit fee of **DKK 5.000** must be submitted in accordance with (f) and (h) above and made payable to the Faroe Islands Football Association, returnable to the appellant (i.e. the licence applicant which received the refusal from the Club Licensing Committee or the licensee whose licence has been withdrawn by the Club Licensing Committee) should the appeal be upheld.

j) Effects of an appeal

An appeal submitted in compliance with (f-i) above shall have no delaying effect.

k) Evidence

Any evidence or facts, which are to be used by the appellant to support its case must be referred to in the statement of appeal and where appropriate, supporting documentation must be provided and lodged in accordance with (f) above.

l) Burden of proof

The licence applicant/licensee and the appellant have the burden of proof.

m) Hearings / Deliberations

Any evidence, facts, documents, contentions or allegations must be made in advance of a hearing and must also be presented in the presence of the competent club licensing decision-making body.

After all parties are satisfied with their presentations the competent club licensing decision-making body shall deliberate in general immediately after the hearing.

n) Decision

The club licensing decision-making bodies shall issue their decisions in writing.

Their decisions must mention:

- i. the name of the chairman and, in principle, also of the members present;
- ii. the name of the licence applicant/licensee to which the decision applies;
- iii. the decision taken;
- iv. a clear statement of the grounds for the licence refusal and sanctions (if applicable);
- v. the appeal procedure (if applicable); and
- vi. the date, place and signature of the chairman.

Steps in the core process

1. The licensing manager produces and distributes licensing documents, including a copy of these regulations and required application form(s).
2. The licence applicant completes and returns the application form(s) with the necessary supporting documentation.
3. The licensing manager checks that the documents returned by the licence applicant are complete for review and that they are returned within the stipulated deadlines.

Decision – Two alternatives: step (A) or step 4

A.

If the applicant does not return the completed application form(s) with the necessary supporting documentation, by the stipulated deadline, then the licensing manager informs the licence applicant of the missing application form(s) and/or documentation and the applicant is sanctioned with a fine of **DKK 10.000** payable to FSF. The licence applicant then receives an extension from the licensing manager to submit the missing information **within 10 days** from the time the applicant has been informed by the licensing manager. If the licence applicant does not meet this extended deadline, i.e. does not submit the information it has been asked to provide by the licensing

manager within the extended deadline, then the licence applicant is sanctioned with a fine(s) payable to FSF in accordance to the following catalogue of sanctions:

- I. A fine of **DKK 25.000**, if the audited annual financial statements (Article 66) have not been submitted by the extended deadline (duly signed by the club and auditor); and/or
- II. A fine of **DKK 10.000**, if the declaration from the independent auditor on overdue payables regarding Articles 57, 58, 59 and 60 has not been submitted by the extended deadline (duly signed by the auditor); and/or
- III. A fine of **DKK 5.000** (per criteria), for every other non-submission by the extended deadline of requested documentation regarding all other mandatory criteria the applicant has to fulfil in order to obtain the licence.

The applicant is entitled to appeal against any issued fine by the FSF, provided that an appeal has been sent to the FSF Disciplinary Committee within **7 days**, from the time the applicant has been informed by the licensing manager.

The FSF Disciplinary Committee will decide on the appeal in accordance to the FSF Disciplinary Regulations.

When the licence applicant has either submitted the requested information by the licensing manager or the issued extended deadline to the licence applicant has passed, the core process continues to step 4.

1. The licensing manager sorts the information received, records it and forwards it to the appointed advisors with responsibilities for that particular area for review (e.g. legal documents will be forwarded to the legal advisor, financial information to the financial advisor, etc.).
2. The nominated advisors receive the licence applicant's documents from the licensing manager, review the documents, check the fulfilment of the criteria and then submit a report back to the licensing manager on whether the licence applicant fulfils all criteria or not.
3. The licensing manager verifies that the reports of the experts are complete and reviews the reports and the opinion of the advisors.

Decision – Two alternatives: step (B) or step 7

B.

If the nominated advisor reports identify areas that require improvement, further information or clarification from the licence applicant, the licensing manager refers this information back to the licence applicant. The licence applicant then has the opportunity to submit updated information to clarify or confirm a position established by its original submissions.

4. The licensing manager assesses the licence applicant on the basis of the reports of the advisors.
5. The licensing manager prepares the report for consideration of the Club Licensing Committee. This report will contain aspects of the advisor reports and other areas including a recommendation on the licence to be granted or refused.
6. The licensing manager receives the **written representation (Article 54)** from the licence applicant stating whether or not any events or conditions of major economic importance have occurred; this is to be included in his report to the Club Licensing Committee.
7. The Club Licensing Committee receives the report of the licensing manager 7 days in advance of the deadline for the licensing decision, reviews it, asks the licensing manager for further explanations and/or new documents from the applicant, if necessary, and makes the decision whether to grant the licence or not. The Club Licensing Committee may request a hearing with the licence applicant; this happens in particular in the case of the existence of a major economic event.

8. Decision of the Club Licensing Committee.

Decision – Two alternatives: step (C) or step 12.

C.

After careful review of the licence applicant's documents, of the report of the licensing manager and the outcome of a possible hearing with the applicant, the Club Licensing Committee refuses to grant the licence. The refusal details the areas of non-compliance and the licence applicant is given the possibility of lodging an appeal before the Club Licensing Appeal Committee.

D.

The licence applicant lodges an appeal in accordance with appeal procedures. The Club Licensing Appeal Committee is notified and the 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 appeal.

G.

Decision of the Club Licensing Appeal Committee.

Decision – Two alternatives: step H or step 12.

H.

After careful review of the licence applicant's documents, of the report of the licensing manager and the outcome of a possible hearing with the club, the Club Licensing Appeal Committee refuses to grant the licence.

9. After careful review of the licence applicant's documents, of the report of the licensing manager and the outcome of a possible hearing with the applicant, the decision-making body issues the licence. The issuance of the licence is subject to the condition that the licence applicant fulfils all criteria defined in chapter 3 of these regulations which are required to obtain the licence. The issued licence may or may not detail areas for future attention of the licence applicant.

10. The licensing manager receives the decision of the club licensing decision-making bodies.

On the basis of the decisions made by the club licensing decision-making bodies, he prepares the list of licensing decisions. The list of licensing decisions is sent to UEFA by **31 May 2023** at the latest.

11. After it has been issued the licence, up until the end of the licence season, the licensee must promptly notify the licensor in writing of any subsequent event that it is aware of which may have an adverse impact upon the licensee's ability to continue as a going concern until the end of the licence season.

Fulfilment of step 14 shall be assessed by the licensor on an ongoing basis.

Annex D. Extraordinary application of the club licensing system

D.1 Principles

- D.1.1 UEFA defines the necessary deadlines and the minimum criteria for the extraordinary application of the club licensing system as specified in [Paragraph 17.01](#) and communicates them to the licensors at the latest by the 31 August of the year preceding the licence season.
- D.1.2 Licensors must notify UEFA of any extraordinary application requests in writing, stating the name of the club concerned, by the deadline communicated by UEFA.
- D.1.3 The licensor is responsible for submitting the criteria to the club concerned for its assessment of the extraordinary application request. They must also take immediate action with the club concerned to prepare for the extraordinary application procedure.
- D.1.4 The club concerned must provide the necessary documentary proof to the licensor that will assess the club against the fixed minimum standards and forward the following documentation in one of UEFA's official languages to UEFA by the deadline communicated by the latter:
- a. Written request for special permission to enter the UEFA Women's Champions League;
 - b. Recommendation by the licensor based on its assessment (including the dates and names of the persons having assessed the club);
 - c. All documentary evidence provided by the club and the licensor as requested by UEFA;
 - d. Any other documents requested by UEFA during the extraordinary application procedure.
- D.1.5 UEFA bases its decision on the documentation received and grants special permission to enter the UEFA Women's Champions League if all the criteria are fulfilled and if the club ultimately qualifies on sporting merit. The decision will be communicated to the licensor, which must forward it to the club concerned.
- D.1.6 If such a club is eliminated on sporting merit during the extraordinary application procedure, the licensor concerned 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.
- D.1.7 Appeals can be lodged against final decisions made by UEFA in writing before the Court of Arbitration for Sport (CAS) in accordance with the relevant provisions of the *UEFA Statutes*.

Annex E. Disclosure requirements for the financial statements

E.1 Principles

- E.1.1 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 [Article 56](#).
- E.1.2 Each component of the financial statements must be identified clearly. The following information must be displayed prominently, and repeated where necessary within the financial statements, for a proper understanding of the information presented:
- a. The name (and legal form), domicile and business address of the reporting entity/entities and any change in that information since the previous annual accounting reference date;
 - b. 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;
 - c. The annual accounting reference date and the period covered by the financial information (for both current and comparative information); and
 - d. The presentation currency.
- E.1.3 If the annual financial statements are not in compliance with the disclosure requirements set out in [Annex E](#), then the licence applicant must also submit to the licensor:
- a. supplementary information to meet the disclosure requirements set out in [Annex E](#);
 - b. 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.

E.2 Balance sheet

- E.2.1 The minimum disclosure requirements for balance sheet items are stated below.

Assets

- i. Cash and cash equivalents
- ii. Other current assets
- iii. Tangible & Intangible assets
- iv. Accounts receivable
- v. Other non-current assets
- vi. Total assets (sum of items i to v)

Liabilities

- vii. Bank and other loans
- viii. Other accounts payable
- ix. Other current liabilities
- x. Other non-current liabilities
- xi. Total liabilities (sum of items vii to x)

Equity

- xii. Totalequity

E.3 Profit and loss account

E.3.1 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. Subsidies, donations, contributions and other grants
- vii. Other operating income
- viii. Total revenue (sum of items i to vii)

Expenses

- ix. Employee benefit expenses
- x. Other operating expenses
- xi. Total operating expenses (excluding player registrations) (sum of items ix to x)
- xii. Net result from player transfers
- xiii. Net non-operating income/(expense) - other
- xiv. Tax income/(expense)

- xv. Dividends paid/minority interests
- xvi. Total expenses (sum of items xi to xv)

E.4 Cash flow statement

- E.4.1 The cash flow statement must report cash flows for the financial period, classified separately as stated below:

Cash flow from operating activities

Operating activities are the principal revenue-producing activities of the 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 minimum disclosure requirements are stated below:

- i. Net 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 minimum disclosure requirements are stated below:

- i. Net 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.

E.4.2 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.

Annex F. Notion of overdue payables

F.1 Principles

F.1.1 Payables are considered as overdue if they are not paid according to the contractual or legal terms.

F.1.2 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 57](#) , [Article 58](#), [Article 59](#) and [Article 60](#) that:

- a. the relevant amount has been settled, i.e. either paid in full or offset against the creditor's obligations towards 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 Faroese or international football authorities or relevant arbitration tribunal contesting liability in relation to the overdue payable, knowing that if the decision-making bodies (FSF 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 comfortable satisfaction of the relevant decision-making bodies (FSF or CFCB) that it has established reasons for contesting the claim or proceedings which have been opened, knowing that if the decision-making bodies (FSF or CFCB) consider the reasons for contesting the claim or proceedings as manifestly unfounded the amount will still 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 59](#)) 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 59); or

ii. the debtor is able to demonstrate to the comfortable satisfaction of the relevant decision-making bodies (FSF 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 G. Licensor's assessment procedures

G.1 Principles

- G.1.1 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.
- G.1.2 The assessment processes to check compliance with the defined provisions set out in [Article 11](#) comprise specific assessment steps that must be followed by the licensor as set out below.

G.2 Assessment of the auditor's report on the financial statements

- G.2.1 In respect of the annual financial statements, the licensor must perform the following minimum assessment procedures:
- a. Assess whether the reporting perimeter is appropriate for club licensing purposes;
 - b. Assess the information submitted to form a basis for the licensing decision;
 - c. Read and consider the annual financial statements and the auditor's report thereon;
 - d. Address the consequences of any modifications to the auditor's report (compared to the normal form of unqualified report) and/or deficiencies compared to the minimum disclosure and accounting requirements according to [Annex G.2.2](#) below.
- G.2.2 Having assessed the reporting perimeter and read the auditor's report on the annual financial statements, the licensor must assess these according to the items below:
- a. If the reporting perimeter does not meet the requirements of [Article 55](#), the licence must be refused;
 - b. If the auditor's report has an unqualified opinion, without any modification, this provides a satisfactory basis for granting the licence;
 - c. If the auditor's report has a disclaimer of opinion or an adverse opinion, the licence must be refused, unless a subsequent audit opinion without disclaimer of opinion or adverse opinion is provided (in relation to another set of financial statements for the same financial year that meet the minimum requirements) and the licensor is satisfied with the subsequent audit opinion;
 - d. If the auditor's report has, in respect of going concern, an emphasis of matter, a key audit matter or a qualified 'except for' opinion, the licence must be refused, unless either:

- i. a subsequent audit opinion without going concern, an emphasis of matter, a key audit matter 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.
- 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 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 54](#) the licence must be refused.

G.2.3 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 licence may be refused if the auditor's report is not to the satisfaction of the licensor and/or includes reference to errors and/or exceptions found.

G.3 Assessment of licensing documentation for no overdue payables

G.3.1 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 [Annex G.3.2](#); or
- b. to have independent auditors carry out the assessment procedures in accordance with ISRS 4400, 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 the auditor's report. The licensor may carry out any additional assessment it believes necessary, including by extending the sample or requesting additional documentary evidence from the licence applicant.

G.3.2 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 28 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.

G.3.3 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.

G.4 Assessment of the written representation prior to the licensing decision

G.4.1 In respect of the written representation, the licensor must read and consider the impact of any significant change that has occurred in relation to the club licensing criteria.

G.4.2 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.

G.4.3 The licensor must assess the club’s ability to continue as a going concern until at least the end of the licence season. The licence must be refused if, based on the financial information that the licensor has assessed, in the licensor’s judgement, the licence applicant may not be able to continue as a going concern until at least the end of the licence season.

G.4.4 If the licence applicant (or the registered member of FSF which has a contractual relationship with the licence applicant within the meaning of [Article 14](#)) 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 licence must be refused. For the avoidance of doubt the 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.

Annex H. Timetable and deadlines for the core process

By:

1 January 2023	Licensing documents prepared and issued to the concerned licence applicants.
1 April 2023	Submission deadline for receipt of completed application documents from licence applicants.
1 April – 20 April 2023	Review period for the licensing administration regarding documents related to the club licensing criteria in Chapter 3.
27 April 2023	The licensing manager obtains the written representation from the licence applicants and sends his report on the licence applicants to the Club Licensing Committee.
4 May 2023	Club Licensing Committee decision.
5 May 2023	Notification of licensing decisions to applicants.
12 May 2023	Club Licensing Appeals Committee meeting (if required and subject to availability of members).
31 May 2023	Notification of licensing decisions to UEFA.