

Should the Football Authorities Allow Third-Party Ownership of the Registrations of Football Players?

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Introduction

The approach proposed by the FA Premier League (PL) to third-party ownership of the economic rights attaching to the registrations of football players is both ultra-protectionist and not in the interests of the global game. Although only football clubs can own the federative rights attaching to the registrations of football players, following the recent transfers of Javier Mascherano (Mascherano) and Carlos Tevez (Tevez), there has been intense speculation within the media and football circles generally as to the efficacy of third-parties owning the economic rights attaching to the registrations of football players. The reality of the Tevez and Mascherano situation was that third-party companies owned such rights. The agreements entered into with the third-party companies entitled those companies, amongst other things, to receive the proceeds of the transfer fees pursuant to the sale of the players. The controversy surrounding the Tevez and Mascherano affair has resulted in the Fédération Internationale de Football Association (FIFA) amending its regulations and the PL announcing that it will be taking a much keener interest in such third-party relationships,¹ to the extent that it appears intent on banning such arrangements outright.² This contrasts with the approach of some European and many South American football associations who adopt a fairly laissez-faire approach to the issue. This article will examine whether the football authorities should allow these kinds of third-party arrangements to exist at all. After analysing the reasons for and against such third-party arrangements it will conclude that third-parties should be allowed to own an interest in the economic rights attaching to a player's registration. However, this is not to say that the practice should be unregulated. Protecting the integrity of the sport and the authenticity of sporting results is of paramount importance. Therefore, the conclusion is subject to a number of caveats including the requirement for transparency.

FIFA and the FA's Stance

FIFA's Regulations on the Status and Transfer of Players (the FIFA Regulations) currently provide that only players registered at an association are eligible to participate in organised football. In order for a player to be able to play within a league, such player must be registered with a club within that league.³ The FIFA Regulations go on to state that a player can only be registered with one club at a time.⁴ Clearly, only a club can own the registrations of football players. Therefore, a distinction needs to be drawn between the federative and economic rights attaching to a player's registration.

The federative right attaching to a player's registration refers to the right to register a player with a national association thus ensuring that the player can only play for a particular club. This is obviously a right that can only be owned by a club. The economic rights attaching to a player's registration refers to the right to receive the proceeds of the transfer fee following the sale of a player's registration to another club. This is purely an economic right. Given that the FIFA Regulations provide that the federative rights of a player's registration can only be owned by a club, this article is concerned with whether the football authorities should allow third parties to own the economic rights attaching to a player's registration, i.e. the right to receive all or a share of the proceeds of the transfer fee following the sale of a player. Each football player is an asset of the club with which he is registered. Like any other asset belonging to a business, football players can be bought, sold and even loaned. It therefore follows, at least theoretically, that clubs, as they can do with any other asset, should be entitled to raise finance against the value attaching to its football players. Why should the football authorities intervene if a football club and a third-party agree to enter into a private agreement whereby such third-party pays a certain amount of money to the club in return for a percentage share of the future transfer fee that the club is able to negotiate in the event that the club decides, at its sole discretion, to sell the player?

Should the Football Authorities Allow Third-Party Ownership of the Registrations of Football Players?

The Current Regulatory Position

The current regulatory position is as follows. In October 2007 the Executive Committee of FIFA voted to tighten FIFA's rules surrounding third-party ownership of players. As of 1 January 2008, the FIFA Regulations came into effect. New Article 18bis states that:

"No club shall enter into a contract which enables any other party to the contract or any third party to acquire the ability to influence in employment and transfer-related matters its independence, its policies or the performance of its teams."

Article 18bis goes on to grant the FIFA Disciplinary Committee the ability to impose disciplinary measures on those clubs that do not abide by the rule. What is meant by 'disciplinary measures' remains to be seen. The change to the FIFA Regulations brought FIFA into line with the PL rules set out in the Premier League Handbook 2007/2008 as now superseded by the Premier League Handbook 2008/2009 (PL Rules). Specifically, Article 18bis mirrors PL Rule V20 (formerly PL Rule U18) which provides that:

"No Club shall enter into a contract which enables any other party to that contract to acquire the ability materially to influence its policies or the performance of its teams in League Matches or in any of the competitions set out in Rule E.10."⁵

Article 18bis of the FIFA Regulations and rule V20 of the PL Rules do not of themselves expressly prohibit third-party ownership of the economic rights attaching to a player's registration. Rather, the focus is to prevent a third-party from being able to 'influence' the policies of a club. Therefore, the first question must be: does an arrangement whereby a third-party owns the economic rights attaching to a player's registration mean that such third-party has the ability to materially influence a club's employment and transfer-related matters or its independence, its policies or the performance of its teams? Largely, this will depend upon the contractual terms governing the relationship between the club and the third-party.

The Tevez Affair

In April 2007 a Premier League tribunal fined West Ham United £5,500,000. This fine was by way of sanction for West Ham United's breach of then Premier League rules B13 and U18 by entering into the Tevez and Mascherano agreements and for its subsequent conduct. The tribunal decided not to dock any points from West Ham United for its breach of the aforementioned rules.⁶ Sheffield United was subsequently relegated from the Barclays Premier League by virtue of finishing 3 points behind

West Ham United at the end of the 2006/2007 season. Following its relegation, Sheffield United lost an appeal against its relegation from the Barclays Premier League. Sheffield United subsequently launched a further action against West Ham United seeking compensation for losses suffered and for lost business opportunities as a result of its relegation from the Barclays Premier League which, it claimed, was due to West Ham United's breach of then Premier League rules B13 and U18. On 23 September 2008, the tribunal presiding over the arbitration ruled in Sheffield United's favour⁷ and Sheffield United is now seeking £30,000,000 in compensation. Furthermore, Sheffield United has been granted a temporary injunction against West Ham United by the high court preventing West Ham United from appealing the decision of the tribunal to the Court of Arbitration for Sport.⁸ It has been reported that West Ham United has lodged an appeal against the high court ruling.⁹ Consequently, it appears that the legal battle surrounding the Tevez affair will stretch into the new year. The Tevez and Mascherano agreements caused such a furore because they gave the third parties involved the right to unilaterally terminate the players' playing contracts with West Ham United during any transfer window.¹⁰ Clearly, such a provision allows the third-party to materially influence a club's independence in employment and transfer-related matters. Had the third-party agreement merely recognised the right for the third-party to receive a percentage share of any future transfer fee obtained by the club for the players, it is very difficult to see how such an agreement could be said to materially influence a club's employment and transfer-related matters or its independence, its policies or the performance of its teams.

The Regulatory Position Going Forward

Although article 18bis of the FIFA Regulations and PL Rule V20 would appear to leave the door open for third parties to continue to invest in the economic rights attaching to a player's registration, there have been reports that the PL will interpret the PL Rules more severely to restrict the practice¹¹ and in fact go beyond new Article 18bis of the FIFA Regulations. It is expected that a statement of principles, agreed between the PL and the Barclays Premier League clubs, concerning third-party ownership will be formalised. It has been reported that the key change states that:

"Before registering a player for a club the board [of the PL] will need to be satisfied that there exists no agreements with third parties under which such third parties continue to own any registration or economic rights or the like in the player following registration."¹²

Should the Football Authorities Allow Third-Party Ownership of the Registrations of Football Players?

Furthermore, it is understood that any ownership of the economic rights attaching to a player's registration by a third-party such as an agent will be considered to be a 'material influence' upon the policies of the club for the purposes of PL Rule V20.¹³ The PL can afford to take such an approach as it only has to consider the interests of the clubs forming the Barclays Premier League. FIFA, as custodian of the global game, cannot adopt such a position without first giving due consideration to the needs of football worldwide. As will be demonstrated, third-party investment in the economic rights attaching to a player's registration does provide tangible benefits to poorer clubs in poorer leagues. For this reason FIFA cannot afford to be as gung-ho as the financially secure and independent PL. At this point it is pertinent to ask the question why are FIFA and, particularly, the PL so concerned about third-party ownership of the economic rights attaching to a player's registration?

Third Party Ownership

Third-party ownership of the economic rights attaching to a player's registration is a growing phenomenon in European football. It has been estimated that there are up to 15 players currently plying their trade in the Barclays Premier League whose economic rights are not entirely owned by the clubs at which they are registered.¹⁴ The practice is even more prevalent within other European football leagues notably the Spanish, Portuguese and Italian leagues.¹⁵ Such activity causes concern for the football authorities for a number of reasons. Speaking following the introduction of the FIFA Regulations, FIFA President Sepp Blatter stated:

"FIFA has decided to take action in order to protect the unpredictability of sporting results and the integrity of competition which have been under threat recently within football... The Strategic Committee demonstrated right from its first meeting in October that it would tackle these problems head on."¹⁶

Furthermore, a PL spokesperson speaking about the possibility of tightening the PL Rules said:

"Clubs develop players either to become better clubs or to sell them on. Third-party ownership takes away from that... Secondly, we are concerned about dual influence. In a situation where companies own players across a competition, does that raise issues about the integrity of that competition?"¹⁷

From these two statements it is possible to discern some of the reasons why the PL and FIFA are concerned by the growing phenomenon of third-party ownership of the economic rights attaching to a player's

registration; namely, the potential threat posed by such ownership to the integrity of the sport and the sporting competition and the ability of the clubs to 'become better clubs' by receiving all of the proceeds of a transfer. Although the concern that third parties may be able to influence the independence and performance of the clubs involved has largely been addressed by the new FIFA Regulations, the other concerns of the PL and FIFA have potentially not yet been safeguarded.

Protecting the Integrity of the Game

One of the key roles of any governing body, irrespective of the sport that it governs, is the role of safeguarding the integrity of the sport by protecting the integrity of competition and the authenticity of sporting results.¹⁸ This was recognised by the Court of Arbitration for Sport's decision in ENIC.¹⁹ Although the ENIC case dealt with the dual ownership of football clubs, the considerations that led the Court of Arbitration for Sport to rule in favour of the rules of UEFA and against ENIC are potentially equally applicable to the debate surrounding third-party ownership of the economic rights attaching to a player's registration. If the integrity of a sport is damaged or tarnished in any way then the sport's reputation becomes affected, fans become discontented and, ultimately, the popularity and interest in the sport could wane. This can be seen, for example, in the decline in popularity of baseball and athletics following the Bay Area Laboratory Co-Operative scandal involving athletes such as Barry Bonds and Marion Jones.²⁰ The achievements of these athletes were called into question or dismissed due to their connection to performance enhancing drugs. As the general public began to tar all the competitors with the same brush, interest in, and viewing figures for, those sports waned. When the general public loses faith in the sport it is watching, that sport becomes nothing more than glorified 'sports entertainment'. If third-party ownership of the economic rights attaching to a player's registration really can damage the integrity of football then the authorities are right to be concerned. Of course, the question that must be answered is whether or not third-party ownership of the economic rights attaching to a player's registration really can damage the integrity of football.

From the PL's perspective the answer appears to be yes. The PL believes that third-party ownership of the economic rights attaching to a player's registration has the potential to damage the integrity of football because there is the potential to affect the authenticity of sporting results. Imagine a situation whereby a third-party individual or entity owns a share of the economic

Should the Football Authorities Allow Third-Party Ownership of the Registrations of Football Players?

rights of many players within the Barclays Premier League, each of whom is registered with different clubs. When these players play against each other there is the potential for such third-party to affect the outcome of the fixture if it is able to influence either the clubs with which the players are registered or the players involved.

The ability to influence a club in this situation would depend upon the contractual relationship between the club and the third party. In order to affect the result of any fixture the third-party would have to be able to influence the selection policies of the club. Clearly, if the contract between the club and the third-party allowed the third-party to influence the selection policies of the club, such a contract would be contrary to the FIFA Regulations and the PL Rules. It is difficult to see how the third-party would be able to influence the independence of the club in its selection policies – and therefore the authenticity of sporting results – if the contract between the club and the third-party solely conferred upon the third-party the right to receive a share of the proceeds of a future transfer fee and no other right. Consequently, the integrity of the sport and the authenticity of sporting results are already sufficiently protected against this type of abuse by the current FIFA Regulations and the PL Rules. There appears to be no need to bolster these provisions as has been contemplated by the PL. That said, the sanction for non-compliance with rules such as new article 18bis of the FIFA Regulations or PL Rule V20 must provide a real punishment and deterrent. In the recent Tevez affair, the £5,500,000 fine imposed upon West Ham United was not a suitable punishment for West Ham United's breach of the then PL Rules B13 and U18. When compared to the alternative facing West Ham United at the time, i.e. relegation, a fine does not constitute proportionate punishment for West Ham United's breaches. Any club found guilty of allowing a third-party to influence its policies and therefore call into question the integrity of the sport and the authenticity of sporting results ought to be punished accordingly.

Register of Third Party Ownership

The ability to influence the authenticity of sporting results by influencing the players themselves appears to be something of a red herring. Assuming that the third-party owner of the economic rights attaching to a player's registration has no control over the amount of remuneration that the player is able to attain, it is difficult to see how such a third-party would be able to influence the player. Provided that the contractual

relationship between the clubs and the third parties are correctly drafted in compliance with the FIFA Regulations and the PL Rules and that such third parties are unable to control the remuneration that a player receives, the risk of such third parties being able to influence the authenticity and unpredictability of sporting results and therefore damage the integrity of the sport is very small. However, in order to ensure that such risk is minimised even further and to ensure the transparency and legal certainty in relation to these transactions, as in Argentina,²¹ there ought to be a register maintained by each football association which notes any third-party ownership of the economic rights attaching to a player's registration. In this way, the football authorities would be aware of the true state of play. Going further than in Argentina, the football authorities should use and review the register in order to prevent a situation where one third-party owns a share of the economic rights of too many players within a particular club or competition as this could, rightly or wrongly, lead to a claim of a third-party having the ability to materially influence the conduct of a club or the integrity of a competition. The football authorities and the fans are entitled to know all the facts in relation to the players playing at the clubs and such a register would make this possible.

Whilst both FIFA and the PL are keen to prevent direct influence by a third-party upon a club or player, it would appear that neither FIFA nor the PL have thought about how to deal with the potential problem of indirect influence. A third-party could damage the integrity of the game and affect the authenticity of sporting results by influencing clubs or players by exerting influence over their respective agents or via "gentlemen's agreements". This sort of influence cannot necessarily be controlled by contractual provision as the influence would not take place via the contractual relationship between club and third-party. Nor can it be policed by rules and regulations. FIFA's or the PL's rules only apply to their members. As a third-party investor is not a member of FIFA it would not be bound by FIFA's rules as they do not have the force of law. The only way to prevent this type of potential indirect influence is to bring third-party investors within the framework of football and, therefore, FIFA. FIFA ought to pass a regulation stating that any club wishing to sell economic rights attaching to a player's registration to a third-party must first ensure that the third-party registers with its national association and FIFA as a third-party investor. In order to register as a third-party investor, the third-party ought to be made to sign a standard form agreement with FIFA whereby it agrees to certain terms and conditions. Amongst the terms and conditions ought to

Should the Football Authorities Allow Third-Party Ownership of the Registrations of Football Players?

be a provision whereby the third-party agrees not to exert any influence over a club, player or any of the club's or the player's representatives. The third-party and its interests could then be listed on the register discussed above. In this way, FIFA would have a direct legal recourse against a third-party that damages the integrity of the game by attempting to exert influence over clubs and/or players. If the activities of player's agents can be subject to regulation there is no reason why the activities of third-party investors cannot also be regulated. At present it appears that neither FIFA nor the PL have explored this option.

Potential Benefits of Third Party Investment

As set out above, the PL has highlighted, as justification for its desire to bolster the PL Rules, the argument that third-party ownership detracts from a club's ability to develop players, either to become better clubs or to sell those players to other clubs for a financial gain. Does third-party ownership really do what the PL claims that it does? Arguably, this type of third-party investment allows smaller, poorer clubs to keep and develop their young players for longer than they would otherwise be able to and, therefore, to procure a larger transfer fee than they might otherwise be able to command. The most successful football clubs are known to scout the best young talent worldwide and to take this talent away from poorer clubs that cannot afford to compete with the financial packages offered by the larger clubs. This tends to occur either before the young player has signed a professional contract with the club that has developed the player since junior level,²² or soon after they have signed their first professional contract but whilst they are still relatively young, unproven and, therefore, cheap. By comparison, the example of Cristiano Ronaldo and Sporting Lisbon provides an interesting alternative to the age old story of wealthy clubs poaching young talent from poorer clubs at a huge discount.

It has been reported that whilst Cristiano Ronaldo was a 16 year old boy at Sporting Lisbon, a hedge fund bought a 35% stake in the economic rights attaching to the player's registration for £450,000.²³ If £450,000 accurately represented 35% of the player's value then 100% of his value at that time was worth £1,285,714. Two years later, Cristiano Ronaldo was sold to Manchester United Football Club for £12,200,000. Of this transfer fee, £4,270,000 (an amount representing 35% of the transfer fee) was paid to the hedge fund. This left £7,930,000 for Sporting Lisbon. Initially this may seem incredibly unfair. However, had the hedge fund not invested the money that allowed Sporting

Lisbon to be able, financially, to keep and develop Cristiano Ronaldo, it is possible that a larger club could have purchased the player as a 16 year old for an amount somewhere in the region of £1,285,714 (being his value at that time). By being able to develop the player for another two years, Sporting Lisbon was able to earn £6,644,286 more than it might have done had it been forced to sell the player two years earlier. Clearly, this type of investment is not always to the detriment of the selling club.

The implication of the PL spokesman's comment set out above²⁴ alludes to the fact that money is removed from the game that should not and would not otherwise be removed from the game. Taking the example of Cristiano Ronaldo above, one could argue that the money paid to the hedge fund investor (£4,270,000) represents money that should not and would not ordinarily be removed from the game. This is not technically correct. Firstly, one must take into account the original investment of £450,000 made by the hedge fund. Therefore, the total amount of money 'removed' from the game by virtue of this transaction was £3,820,000. This is still a large sum. However, it is possible that player's value was inflated to the sale price of £12,200,000 because of the investment of the hedge fund and that without such investment he would not have developed into a player with a transfer value of £12,200,000 so quickly, if at all. Third-party investment in the economic rights attaching to a player's registration can aid the development of players at poorer clubs thus raising the transfer value of such players more quickly than would otherwise be possible. This in turn arguably brings more money into the game (by virtue of transfer fees) more quickly than would otherwise be possible. Sporting Lisbon's ability to keep hold of Cristiano Ronaldo for an extra two years before the sale to Manchester United FC meant that as much as an extra £7,094,286²⁵ was brought into football than if the player had been poached by a larger club as a 16 year old. In turn, this money then filters down through the sport. Whether one accepts this argument or not, the truth of the matter is that whilst the hedge fund effectively made a profit of £3,820,000 on its investment in Cristiano Ronaldo, this was in no way guaranteed when the hedge fund made its investment. The player could have suffered a career threatening injury, become disillusioned with the game or simply never have realised his potential. Had either of the first two possibilities occurred then the hedge fund would not have received any return on its investment. The third-party investor is not guaranteed a return on its investment and so is not always going to be removing money from the game.

Should the Football Authorities Allow Third-Party Ownership of the Registrations of Football Players?

If the hedge fund had purchased 100% of the economic rights of Cristiano Ronaldo and so received 100% of the transfer fee payable there would be far more weight to the argument that third-party investment of this type siphons more money out of the game than it brings into it. In order to guard against this situation, the football authorities could consider a policy whereby third-parties are prevented from purchasing more than a certain percentage of a player's economic rights. In Argentina, for example, third-parties are not allowed to own more than 70% of the economic rights attaching to a player's registration.²⁶ Such a threshold would allow poorer clubs to find third-party investment whilst allowing the football authorities to prevent against a situation where too much money is siphoned out of the game. By adopting, maintaining and reviewing a register of third-party holders of the economic rights attaching to a player's registration the football authorities would be able to monitor not only how many players a certain third-party has invested in but also the percentage share of the right that has been purchased. This would not only allow the football authority to police the practice to guard against any claim of causing damage to the integrity of the sport and the authenticity of sporting results but also to ensure that the amount of money removed from the game is reasonable.

The Approach of other football associations to Third-Party Ownership

The approach proposed by the PL is not one that is adopted by all football associations globally. In Europe, many football associations including the Italian,²⁷ Spanish and Portuguese football associations accept the practice of third-party ownership of economic rights attaching to a player's registration. In Brazil,²⁸ Argentina,²⁹ and Uruguay³⁰ the practice of third party ownership is openly accepted because there is simply not as much money in the game either from gate receipts, sponsors or, most importantly, broadcasting rights as there is in Europe. The clubs in South America do not have the financial resources of their European counterparts. The same is true of African clubs in relation to their European counterparts. This is evidenced by the fact that the best South American and African players are eventually transferred to European clubs. In order to raise finance for the development of South American football, clubs regularly sell a share of the economic rights attaching to a player's registrations. Without the practice it is not beyond the realms of possibility that many South American clubs would go into administration. The benefits conferred by such third-party investment are many. It allows the club to develop its infrastructure, train the pool of playing talent at its

disposal and to actively participate in the transfer market. Third-party ownership of the economic rights attaching to a player's registration provides many clubs with money that they might otherwise never have access to and allows them to, ultimately, be more competitive. It is because of this reality that the South American football authorities embrace the practice of third-party ownership of the economic rights attaching to a player's registration. Consequently, if FIFA was ever to entertain the idea of banning the practice altogether (as the PL is proposing to do), FIFA would have to give regard to the effect such a ban would have on the game globally and, in particular, in those countries where finance does not readily flow into the game as it does in Europe. It is the author's belief that banning the practice of third-party ownership of the economic rights attaching to a player's registration as proposed by the PL is not necessarily in the interests of the global game.

Conclusion

In conclusion, the football authorities ought to allow third-party ownership of the economic rights attaching to a player's registration, this being the right to a share of the transfer fee received by the club holding such player's registration pursuant to the sale of the player. Considering the needs of the game globally, it is clear that such third-party investment has tangible benefits for poorer clubs within poorer leagues. The investment allows these teams to keep their young talent for longer, participate in the transfer market and potentially recoup larger transfer fees than they might otherwise be able to. This conclusion is subject to a number of caveats. Firstly, the contractual relationships between the club and third-party must comply with the requirements of article 18bis of the FIFA Regulations. Unlike the Tevez and Mascherano arrangements, the contracts between the club and the third-party must not allow the third-party the ability to influence either the club's transfer or selection policies or the player's ability to earn remuneration. Secondly, going further than the current FIFA Regulations, FIFA should enact a regulation whereby clubs cannot sell economic rights to third-parties that have not registered with FIFA as third-party investors. The investors should be made to contract with FIFA that they will not attempt to influence any club, player or club or player's representatives. In this way FIFA would have direct legal recourse against those third-parties that then attempted to exert influence and, therefore, potentially damage the integrity of the game. From a third-party investor's perspective, the inability to influence the club's decision on when to sell the player that is the subject of the investment does mean that the third-party has no

Should the Football Authorities Allow Third-Party Ownership of the Registrations of Football Players?

control or security over its investment. This may make it an unattractive investment opportunity. However, if the third-party desires control and influence then, arguably, it should not be investing at all. Thirdly, each national football association should maintain and review a register listing the third-parties that own an interest in the economic rights attaching to such players' registrations. In this way legal certainty and transparency are maintained thus allowing the relevant football authority the ability to ensure that no one third-party owns interests in too many players at one club or within a competition as this could lead to claims questioning the integrity of the sport. Finally, the sanctions imposed by the football authorities for a breach of rules such as article 18bis of the FIFA Regulations must provide a suitable deterrent to prevent clubs and third parties breaching such rules and regulations. Provided these ideals are complied with and for the reasons detailed above, it is difficult to see how third-party ownership of the economic rights attaching to a player's registration genuinely calls into question the integrity of the sport by casting doubt on the integrity of competition and the authenticity of sporting results. Consequently, it would seem unnecessary to adopt the draconian approach being discussed by the PL for dealing with the issue of third-party ownership as such rules could eventually do harm to the global game by removing a source of finance from poorer clubs in poorer countries that aids the development of youth players and the ability of such clubs to deal in the transfer market. Ultimately, a third-party owning the right to a share of the transfer proceeds received by a selling club when that club sells the relevant player is in reality no different from a sell-on fee whereby a club sells a player to another club and part of the consideration for the sale is the right to receive a percentage of any transfer fee procured by the purchasing club in the event that the purchasing club eventually sells the player. If this arrangement is acceptable between clubs then it should also be acceptable for a third-party to own the right to receive a percentage of a future transfer fee in the event that a club decides, in its absolute discretion, to sell a player in whom such a third-party has invested. ■ **BASL**

Should the Football Authorities Allow Third-Party Ownership of the Registrations of Football Players?

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- 4 Article 5 (2) *ibid.*
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- 9 *Ibid.*
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- 23 Fay Goodman, *Football Ownership: Third Party Investment: investigating the concerns W.S.L.R Volume 4 Issue 10 October 2006.*
- 24 Anon, *Premier League Wants to Tighten Third-Party Player Ownership Rules W.S.L.R Volume 5 Issue 11 November 2007.*
- 25 *This figure represents the total money spent on Cristiano Ronaldo (being the purchase price paid by Manchester United FC (£12,200,000) plus the third-party investment (£450,000) minus the price Sporting Lisbon could have obtained for Cristiano Ronaldo had he been sold as a 16 year old (£1,285,714) and minus the return paid to the hedge fund (\$4,270,000). The figure does not take into account the cost of training the player, agency fees or solidarity payments.*
- 26 Miguel Remmer, *Argentina: Registration of Beneficiaries from Player Contracts W.S.L.R. volume 4 issue 12 December 2006.*
- 27 Luca Ferrari, *Player Ownership: Europe and Italy a talk given at The Global Game: Ownership of Football Clubs and Players conference held in London on 26 September 2007.*
- 28 *By virtue of law number 9,615/98 "Lei Pele".*
- 29 *By virtue of resolution of the Executive Committee of the Argentinean Football Association number 3819.*
- 30 Miguel Remmer and Augustin West, *Third Party Ownership in Latin America a talk given at The Global Game: Ownership of Football Clubs and Players conference held in London on 26 September 2007.*