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FINANCIAL FAIR PLAY AND FINANCIAL REPORTING COMPLIANCE: LESSONS FROM THE MANCHESTER CITY CASE

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Abstract

Financial Fair Play (FFP) regulations serve as a financial governance mechanism in professional football, aimed at fostering financial sustainability, transparency, and club accountability. The effectiveness of these regulations depends not only on the existence of the rules themselves but also on the quality of financial reporting, the openness of information, and the consistency with which the regulations are enforced. This study aims to analyze the relationship between Financial Fair Play regulations and financial reporting compliance, drawing lessons from the case of Manchester City. A descriptive qualitative approach was employed, utilizing a literature review method that examines scientific publications, regulatory documents, financial governance frameworks, and public information relevant to the financial management of professional football clubs. The analysis focuses on the role of financial reporting in demonstrating compliance with regulations, the challenges involved in verifying financial information and related-party transactions, and the implications of regulatory enforcement for club accountability. The findings indicate that compliance with financial regulations requires reliable information, transparent revenue disclosure, adequate documentation of commercial transactions, and effective internal control systems. The Manchester City case also highlights the importance of distinguishing between alleged violations, the investigative process, and the final findings established by the relevant authorities. Furthermore, consistent oversight, independent verification, and the application of proportionate sanctions are essential for strengthening the credibility of financial governance in football. This study asserts that financial reporting compliance cannot be assessed solely based on the fulfillment of administrative requirements; rather, it must be underpinned by high-quality information, transparency, and substantive accountability. This research is expected to contribute to the development of sports

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accounting and serve as a reference for club management, auditors, regulators, and policymakers in enhancing the quality of transparent and sustainable financial reporting.
Keywords: Financial Fair Play, Financial Reporting Compliance, Manchester City, Sports Accounting, Financial Governance, Financial Accountability

INTRODUCTION

The development of the professional football industry has brought significant changes to how clubs manage their finances shifting the focus beyond mere sporting achievement toward business sustainability, transparency, and accountability. Modern football clubs oversee diverse revenue streams, including broadcasting rights, sponsorships, ticket sales, commercial activities, and player transfers (Budzinski, 2024). Conversely, these clubs also face substantial expenditures, primarily driven by player salaries, transfer fees, facility development, and organizational operations. Consequently, financial management has become a critical factor in maintaining both a club's stability and its competitiveness at the national and international levels. Without transparent reporting and adequate oversight, the risks of financial imbalance and regulatory non-compliance can escalate (C. Flanagan, 2023).

One instrument developed to foster financial sustainability in football is Financial Fair Play (FFP). This regulatory framework is designed to strengthen financial discipline, mitigate the risk of spending beyond a club's actual financial capacity, and encourage the responsible management of resources. The implementation of such regulations is intrinsically linked to financial reporting compliance, as assessing a club's financial health requires information that is accurate, relevant, verifiable, and presented transparently. Financial reporting serves not only as a means to disclose income and expenditure but also as a foundation for regulators to evaluate whether a club is meeting its financial obligations (Sroka, 2024a). Therefore, the quality of financial statements, the completeness of disclosures, the documentation of transactions, and the effectiveness of internal controls are essential elements in supporting the enforcement of football's financial regulations. Nevertheless, the implementation of Financial Fair Play faces several challenges, particularly concerning the complexity of commercial transactions, the valuation of sponsorship revenue, relationships with related parties, and the necessity of ensuring that the financial information provided accurately reflects the true economic reality (Dunbar & Middleton, 2022). In the football business environment which involves a diverse range of stakeholders the quality of

financial reporting cannot be assessed solely by the completeness of administrative documentation; it must also account for the fairness of the information, the transparency of disclosures, and the traceability of transactions. When discrepancies arise or issues occur regarding the fulfillment of reporting obligations, the processes of examination and regulatory enforcement become essential to maintaining the credibility of the oversight system. This underscores that financial compliance is not merely a matter of accounting records, but also one of governance integrity and the responsibilities of club management.

The case of Manchester City serves as a relevant context for examining these issues. The investigation into the club by the English Premier League concerns alleged breaches of various financial regulations, including those related to the reporting of financial information and the obligation to cooperate with investigative procedures. This case demonstrates that the financial oversight of football clubs requires an examination that extends beyond the figures presented in reports to scrutinize the validity of the underlying transactions that account for revenue and expenditure (Middling & Morrow, 2025). Consequently, the Manchester City case can be utilized as a basis for analyzing the relationship between regulatory compliance, the reliability of accounting information, and the effectiveness of financial oversight mechanisms within the professional football industry.

In terms of regulation, UEFA continues to develop a financial sustainability framework for clubs, encompassing aspects of solvency, financial stability, and cost control. This framework underscores that sound financial management requires reporting and monitoring systems capable of supporting the assessment of a club's ability to meet its financial obligations. Consequently, compliance with financial reporting should be viewed as an integral component of club governance, rather than merely an administrative requirement to satisfy regulatory mandates. Transparency in revenue disclosure, the recording of related-party transactions, the implementation of internal controls, and independent audits can help bolster stakeholder confidence in published financial information (Fiolo, 2026a).

Given this context, research into Financial Fair Play and financial reporting compliance drawing lessons from the case of Manchester City is highly relevant. This relevance is further underscored by the fact that, on September 29, 2026, an independent commission appointed by the English Premier League found Manchester City guilty of various breaches of financial regulations; the club

subsequently filed an appeal on October 1, 2026, meaning the legal process remains ongoing (Fiolo, 2026a).

These developments highlight the need for a rigorous analysis of the relationship between financial regulations, reporting quality, and club accountability mechanisms. This study aims to analyze the role of Financial Fair Play in fostering financial reporting compliance, identify challenges related to transparency and financial oversight using the Manchester City case as a focal point and derive lessons to strengthen financial governance within professional football clubs. Through a literature review approach, this research seeks to contribute to the field of sports accounting while serving as a reference for club management, auditors, regulators, and policymakers in strengthening financial reporting practices that are transparent, accountable, and sustainable.

RESEARCH METHOD

This study employs a descriptive qualitative approach, utilizing a literature review method to analyze the implementation of Financial Fair Play and compliance with financial reporting, drawing lessons from the case of Manchester City. Data were sourced from scholarly publications, academic texts, regulatory documents from UEFA and the English Premier League, and official information concerning the financial governance and auditing processes of professional football clubs. Data collection involved searching for, selecting, and examining sources relevant to the study's focus: the role of financial regulations in fostering reporting compliance, financial transparency, internal controls, and club accountability. The collected data were analyzed descriptively through a process of identifying information, categorizing themes, comparing sources, and drawing conclusions based on observed patterns. The analysis of the Manchester City case distinguishes between alleged violations, the investigation process, and official decisions available during the study period, ensuring an objective interpretation that does not preempt ongoing legal or regulatory proceedings. Through this methodology, the study aims to provide a comprehensive understanding of the relationship between Financial Fair Play and financial reporting compliance, while deriving insights to strengthen transparency, accountability, and financial sustainability within the governance of professional football clubs.

RESULT AND DISCUSSION

The Role of Financial Fair Play in Promoting Compliance and Transparency in Football Club Financial Reporting

Financial Fair Play (FFP) serves as a regulatory instrument that plays a crucial role in fostering sound and sustainable financial management within professional football clubs (Middling & Morrow, 2026). The increasing commercialization of the football industry has heightened the need for a financial oversight system capable of ensuring that a club's economic activities are managed responsibly. While revenue streams such as broadcasting rights, sponsorships, ticket sales, commercial ventures, and player transfers offer opportunities for growth, they also present challenges in maintaining a balance between income and expenditure. In this context, FFP regulations encourage clubs to consider their financial capacity when making business and sporting decisions. The implementation of these regulations is significant because spending that is disproportionate to revenue capacity can increase the risk of financial distress, hinder the fulfillment of obligations to players and third parties, and threaten a club's operational continuity (Luguterah, 2026).

The link between FFP and financial reporting compliance is evident in the importance of accurate, relevant, and verifiable accounting information for the oversight process. Financial statements serve as a primary source of information for regulators to assess a club's financial health, evaluate the fulfillment of financial obligations, and identify potential non-compliance with established rules (Urdaneta-Camacho et al., 2025). Consequently, clubs must systematically record transactions, appropriately recognize revenues and expenses, and present financial information supported by adequate transaction evidence. The reliability of this information depends heavily on the consistent application of accounting policies, the completeness of documentation, and the quality of internal verification processes. If financial information is not presented adequately, regulators will struggle to objectively assess a club's compliance. Thus, FFP is not merely concerned with controlling expenditures; it also establishes the quality of financial reporting as a crucial element in achieving responsible governance.

Transparent disclosure of revenue and expenditure is another vital aspect in supporting the effectiveness of these regulations. Professional football clubs possess diverse revenue structures, encompassing sponsorship contracts, commercial rights, marketing partnerships, and transactions involving related parties. This diversity necessitates adequate disclosure, ensuring that revenue sources and the bases for determining transaction values can be properly

understood and evaluated (Martín-Magdalena et al., 2023). In practice, commercial transactions must be supported by contracts, evidence of the execution of partnerships, payment documentation, and a justifiable basis for valuation. Such openness helps mitigate the risk of recording errors, enhances the regulator's capacity for verification, and strengthens stakeholder confidence in a club's financial statements. Transparency also enables management, investors, creditors, and other interested parties to gain a more comprehensive understanding of a club's financial condition and the risks it faces (Caglio et al., 2023).

Beyond transparency, the effective implementation of FFP is heavily influenced by the quality of a club's internal control system. Internal controls ensure that every transaction is recorded in accordance with established procedures, approved by authorized personnel, and supported by traceable documentation. The segregation of duties, periodic reviews, account reconciliations, and the evaluation of material transactions help reduce the risk of errors and improve compliance with financial policies. Furthermore, the involvement of independent auditors supports the assessment of whether financial information is presented fairly, within the scope of the audit performed. Nevertheless, the existence of audits and control procedures does not automatically guarantee that all regulatory obligations have been met (Middling et al., 2026). Therefore, the club needs to build a culture of compliance that embeds reporting integrity, management accountability, and information transparency into its day-to-day governance practices.

In the context of the Manchester City case, the relationship between Financial Fair Play (FFP) and financial reporting compliance highlights the importance of establishing a robust oversight system capable of comprehensively assessing financial information. This case serves as a lesson that evaluating compliance cannot rely solely on the figures presented in financial reports; it must also account for supporting documentation, the underlying substance of transactions, and the accuracy of the information disclosed to the relevant authorities. Nevertheless, any analysis of such a case must remain objective, distinguishing between alleged violations, the investigative process, and formal rulings as the matter unfolds. Through this approach, the Manchester City case can be used to understand the challenges of implementing financial regulations in clubs with complex commercial activities, without making the sweeping generalization that every reporting issue necessarily indicates a violation (Belefqih & Menzhi, 2026a).

Based on this, Financial Fair Play can be understood as a governance instrument whose effectiveness hinges on the integration of regulations, the quality of financial reporting, internal controls, and oversight mechanisms. Substantive compliance entails more than just meeting administrative requirements; it requires ensuring that financial information is presented honestly, transparently, consistently, and in a verifiable manner. To achieve this, regulators must implement clear and consistent supervisory standards, while club management must strengthen accounting systems and ensure that every transaction is fully accountable. Consequently, the implementation of FFP has the potential to support financial sustainability, enhance accountability, and bolster stakeholder confidence in the professional football industry. These objectives are more readily attained when regulatory compliance is viewed as an integral component of club governance, rather than merely an obligation to avoid sanctions.

Case Analysis of Manchester City: Challenges in Financial Reporting Compliance and Regulatory Oversight

The case of Manchester City serves as a significant example for understanding the complexities of financial compliance and regulatory oversight within the professional football industry. The evolution of football into a commercial industry has compelled major clubs to manage increasingly diverse revenue streams ranging from broadcasting rights, sponsorships, and merchandise sales to various other forms of commercial partnership. Such complexity necessitates a financial reporting system that not only adheres to accounting standards but also demonstrates that reported transactions are grounded in economic substance and supported by verifiable documentation. In this context, compliance cannot be assessed solely by the scale of a club's revenue or expenditure; rather, it must be evaluated through the processes of recording, disclosure, verification, and the submission of information to football authorities. The Manchester City case provides a relevant framework for examining how the interplay between financial reporting, commercial interests, and regulatory enforcement can influence the credibility of a club's governance (C. A. Flanagan, 2025a).

A key aspect of this case analysis involves alleged discrepancies in the financial information submitted to the relevant authorities. The English Premier League previously announced that it had referred a number of alleged rule breaches by Manchester City to an independent commission. These allegations span several categories, including financial information, details regarding

remuneration, compliance with financial regulations, and the club's obligation to cooperate during investigative processes. It is important to note that the announcement of alleged breaches is part of the regulatory enforcement process and does not, in itself, imply that all accusations have been proven. This distinction is crucial in academic research to ensure that analyses do not conflate allegations, evidence under review, commission rulings, and the final outcomes of legal or regulatory proceedings (Sroka, 2024b). Consequently, the case of Manchester City should be examined through official documents and verifiable developments in the proceedings, rather than relying solely on media reports or public opinion.

From an accounting perspective, the issue of financial information highlights the necessity for alignment between submitted reports and the underlying transaction evidence. Financial reporting is the culmination of a multi-stage process encompassing the collection of evidence, recognition of transactions, valuation, account classification, and the final presentation and disclosure of information. Each stage carries potential risk if recording procedures are not applied consistently or if the available documentation is insufficient. In professional football clubs, these risks can become more complex, as transactions often involve long-term contracts, substantial payments, commercial rights, and business relationships with various external parties (Kearns et al., 2024). Therefore, regulators require information that is not only administratively complete but also traceable and subject to verification for reasonableness. Ultimately, the reliability of financial reporting hinges on a club's ability to substantiate the origins of its revenue, the basis for recognizing transactions, and the link between reported figures and the actual economic activities that took place.

Another aspect requiring attention is the transparency of sponsorship revenue and transactions with related parties. In the football industry, sponsorship deals frequently serve as a significant source of income, particularly for clubs with global popularity and extensive business networks. However, the sheer value of a sponsorship contract does not automatically imply a violation. Assessing compliance requires an examination of the substance of the agreements, the identity of the funding entities, the fairness of the transaction values, and the alignment between the contracts and the actual payments made. Transactions involving related parties also demand particular scrutiny, as ownership ties or shared economic interests between entities can influence the assessment of whether a transaction is fair and reasonable (Lankinen, 2025a). Consequently, the disclosure of relationships

between parties and the rationale behind the valuation of transactions are essential components of transparent financial reporting.

In a decision announced on September 29, 2026, an independent commission found Manchester City guilty of all charges related to serious breaches of the English Premier League's financial regulations over nine seasons from 2009/2010 through 2017/2018 as well as most charges concerning a failure to cooperate with the investigation. According to the commission's findings, as published by the Premier League, several commercial agreements did not reflect the true nature of the deals; instead, they were used to inflate revenue and understate reported costs. The commission further concluded that the club's financial statements failed to provide an accurate representation of its financial position during the period under review (Premier League Statement, 2026).

These findings underscore the importance of evaluating the economic substance of a transaction, rather than relying solely on the formal structure of a contract or the mere existence of supporting documentation. From an accounting perspective, transaction documents must be examined alongside evidence of payment, sources of funding, the execution of agreements, and other relevant information to ensure that the recorded entries accurately reflect economic reality. Nevertheless, any academic analysis of these findings must account for the ongoing legal proceedings. Manchester City has rejected the commission's decision and filed an appeal on October 1, 2026 (Premier League Statement, 2026).

Consequently, any research on this matter must clarify that while the commission's findings have been announced, the appeals process is still underway. This distinction does not diminish the case's relevance for accounting study; rather, it highlights the necessity of precision regarding evidence and legal status when drawing research conclusions. Furthermore, researchers should refrain from making claims about final sanctions until such decisions have been officially announced.

From a regulatory oversight perspective, the Manchester City case demonstrates that investigations into professional football clubs can be time-consuming and involve highly complex document analysis. The English Premier League stated that an investigation began in December 2018, with a formal complaint filed in February 2023. An independent commission conducted an inquiry spanning 42 days of hearings, which concluded in December 2024, followed by the announcement of a decision in September 2026 (Hughes et al., 2026).

This timeline underscores the significant demand for resources, accounting expertise, an understanding of commercial contracts, and the capacity to analyze evidence when addressing complex financial matters. Regulators must go beyond merely obtaining financial statements; they are required to cross-reference various documents, test the consistency of statements, assess relationships between parties, and ensure that the investigative process adheres to accountable procedures.

The extended duration of such inquiries also poses challenges for regulatory certainty and public trust. While comprehensive procedures are essential to guarantee fairness for the party under investigation, oversight mechanisms must be designed to prevent the process from becoming unnecessarily prolonged. Regulators require access to subject-matter experts, document management systems, data analysis methods, and clear verification protocols. Furthermore, the independence of the investigative body and transparency regarding the final decision to the extent permitted by applicable rules are vital for maintaining the legitimacy of regulatory enforcement. At the same time, a club's right to raise objections or file an appeal must be upheld as an integral component of a fair process (Hughes et al., 2026).

A further lesson concerns the effectiveness of audits and internal controls. While the examination of financial statements by independent auditors plays a crucial role in enhancing the reliability of information, a financial statement audit and an assessment of compliance with football regulations are not entirely identical processes. Financial statement audits are conducted according to specific standards and engagement scopes, whereas regulators may require additional testing to evaluate compliance with particular provisions. Consequently, clubs must ensure that their internal control systems encompass processes for transaction approval, the verification of sponsorship contracts, the recording of related-party transactions, the reconciliation of payments, and the retention of supporting documentation. Effective oversight also necessitates coordination among management, the audit committee, auditors, and regulators, without blurring the respective responsibilities of each party (Fiolo, 2026b).

Based on this analysis, the case of Manchester City demonstrates that financial reporting compliance in professional football is a matter involving the integrity of information, the substance of transactions, the effectiveness of oversight, and the certainty of regulatory processes. The quality of financial statements cannot be measured solely by the completeness of figures and documents; it also depends on an organization's ability to explain transactions

transparently and to substantiate that the reported information aligns with the actual economic reality. Regulators must strengthen verification mechanisms and apply rules consistently, while clubs must foster a culture of compliance through robust internal controls and traceable transaction documentation. Thus, this case is highly relevant to the development of sports accounting, as it illustrates that credible financial governance requires the integration of reporting standards, independent audits, and fair regulatory enforcement. These insights can serve as a foundation for strengthening the accountability of professional football clubs, while maintaining due caution when interpreting decisions that remain subject to the appeals process.

The Implications of Financial Fair Play for Strengthening Governance and Financial Accountability in Football Clubs

The implementation of Financial Fair Play (FFP) has significant implications for strengthening the governance and financial accountability of professional football clubs. Financial regulations serve not only as an instrument to control expenditure but also as a catalyst for club management to develop financial management systems that are transparent, measurable, and accountable. In an increasingly commercialized football industry, sound financial governance has become a fundamental necessity for maintaining a balance between achieving sporting success and ensuring business sustainability. Clubs with well-organized financial systems are better equipped to manage revenue, control operational costs, meet financial obligations, and make more rational investment decisions (C. A. Flanagan, 2025b). Therefore, the effectiveness of FFP should be evaluated based on its capacity to drive changes in financial management practices, rather than solely on a club's compliance with the administrative requirements set by regulators.

A key implication of FFP is the heightened demand for high-quality, reliable, and transparent financial reporting (Wang, n.d.). Football clubs must ensure that revenues, expenses, assets, liabilities, and commercial transactions are recorded consistently and supported by adequate documentation. Disclosing information regarding sponsorship contracts, related-party transactions, payment obligations, and revenue sources is essential for providing a comprehensive picture of a club's financial position. High-quality reporting enables management to evaluate financial performance while simultaneously allowing regulators and stakeholders to assess compliance with established regulations. In this context, transparency entails more than just the disclosure of financial data; it also ensures that such information is traceable,

verifiable, and understandable in relation to its intended purpose (Belefqih & Menzhi, 2026b). Thus, the implementation of FFP (Financial Fair Play) can serve as a catalyst for clubs to strengthen their accounting practices and enhance responsibility in the disclosure of financial information.

Strengthening internal control systems is also a crucial aspect of improving club accountability. Effective internal controls encompass the segregation of duties, transaction approval procedures, contract reviews, account reconciliations, and the monitoring of budget execution. Implementing such procedures helps mitigate the risks of recording errors, documentation discrepancies, and the abuse of authority in financial management. Furthermore, management must establish a clear division of responsibilities among the finance department, commercial contract managers, club leadership, and those responsible for regulatory compliance. The use of information technology for recording and monitoring transactions can also enhance data accuracy and accelerate the identification of irregularities. Nevertheless, technology and formal procedures will not yield optimal results without competent human resources, leadership commitment, and an organizational culture that upholds integrity (Lankinen, 2025b).

In the context of the Manchester City case, a key lesson is the importance of integrating regulatory compliance into the club's overall governance system. The case demonstrates that financial compliance reviews can involve complex issues, including the accuracy of reported information, the substance of commercial transactions, and the fulfillment of obligations to football authorities (Nnona, 2025). Consequently, independent reviews must be supported by adequate documentation, access to relevant information, and verification mechanisms tailored to the risks associated with specific transactions. Audits of financial statements help enhance the reliability of information, while compliance reviews conducted by regulators serve to assess whether a club's actions align with applicable specific rules. These two mechanisms serve complementary functions, yet neither can be considered a substitute for the other. Clubs need to ensure that recommendations resulting from audits are followed up on through the improvement of procedures, the strengthening of oversight, and periodic evaluations of financial risks (Fiolo, 2026c).

Beyond strengthening internal controls, consistent regulatory enforcement and the application of proportionate sanctions are crucial for building trust in the Financial Fair Play (FFP) system. Regulations struggle to achieve their objectives when identical provisions are applied inconsistently

without a clear rationale. Consequently, regulators must provide transparent guidelines, fair examination procedures, and accessible mechanisms for objections or appeals, in accordance with established rules. Sanctions should also take into account the nature of the violation, its severity, its impact on the integrity of the competition, and the applicable provisions. Consistent enforcement can enhance the deterrent effect while encouraging clubs to improve their financial management practices (Fiolo, 2026c). Ultimately, however, the legitimacy of these regulations hinges on the independence of the examination process, the clarity of the basis for decisions, and respect for the rights of all parties involved in the enforcement process.

Based on this, Financial Fair Play can contribute to more transparent, accountable, and sustainable financial governance in football clubs, provided it is supported by high-quality reporting systems, effective internal controls, independent audits, and consistent regulatory enforcement. Lessons from the Manchester City case underscore the importance of establishing accountability mechanisms that focus not merely on rule compliance, but also on the integrity of information and the substance of financial management. Such improvements have the potential to bolster the confidence of investors, sponsors, creditors, supporters, and regulators in professional football clubs. Thus, the successful implementation of FFP is not determined solely by the existence of sanctions, but rather by the regulatory framework's capacity to drive changes in management behavior, enhance transparency, and maintain a balance between the ambition for sporting success and long-term financial responsibility.

CONCLUSION

This research concludes that Financial Fair Play (FFP) plays a crucial role in promoting financial reporting compliance, transparency, and the financial sustainability of professional football clubs. Based on a literature review using a descriptive qualitative approach, compliance with financial regulations depends not only on meeting administrative requirements but also on the quality of financial information, the accuracy of recording revenues and expenditures, the transparency of commercial transactions, and the effectiveness of internal control systems. An analysis of the Manchester City case highlights the importance of verifying financial information, examining the substance of transactions, and maintaining consistent oversight by football authorities. This case also underscores the necessity of distinguishing between alleged violations, official findings, and the status of appeal processes to ensure

that assessments of club compliance remain objective. Consequently, the quality of financial reporting and the integrity of information serve as fundamental elements in supporting the effectiveness of regulations and strengthening the accountability of financial management within clubs.

Strengthening financial governance through the implementation of FFP requires an integrated approach encompassing reliable financial reporting, effective internal controls, independent audits, and the fair and consistent enforcement of regulations. Club management must ensure that every transaction is supported by adequate documentation, disclosed transparently, and remains accountable to stakeholders. Meanwhile, regulators need to develop clear, independent, and proportionate oversight mechanisms to enhance compliance and prevent recurring violations. This research contributes to the field of sports accounting by asserting that the success of financial regulations cannot be measured solely by formal compliance; it must also account for the quality of governance and the financial responsibility exercised by the clubs. Therefore, the implementation of FFP supported by a credible oversight system is expected to bolster stakeholder confidence, safeguard the integrity of competitions, and foster the long-term financial sustainability of professional football clubs.

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