Club Licensing Regulations

for UEFA 2027/2028

men and women club competitions

Approved by the Board 28.10.2026

CONTENTS

PREAMBLE 5

I GENERAL PROVISIONS 5
Article 1 – Scope of application 5
Article 2 – Objectives 6
Article 3 – Definition of terms 6

II LICENSOR 13
Article 4 – Responsibilities 13
Article 5 – Club Licensing administration 13
Article 6 – Club licensing decision-making bodies 14
Article 7 – Catalogue of sanctions 15
Article 8 – Licensor´s certification 15
Article 9 – Core process 15
Article 10 – Assessment procedures 15
Article 11 – Equal treatment and confidentiality 15

III LICENCE APPLICANT AND UEFA LICENCE 16
Article 12 – Definition of licence applicant and three/two-year rule 16
Article 13 – Licence applicant´s football-school 16
Article 14 – General responsibilities of the licence applicant 17
Article 15 – UEFA Licence 17
Article 16 – Special permission to enter the UEFA club competitions 17

IV CLUB LICENSING CRITERIA 17
Article 17 – General 17
Article 18 – Legal criteria 18
L.01 Declaration in respect of the participation in UEFA club competitions 18
L.02 Legal information 19
L.03 Written contract with a football-school 19
L.04 Licence applicant´s identity, history and legacy 19
L.05 Legal group structure 19
L.06 Ownership and governance 20
L.07 Written representations prior to the licensing decision 21

Article 19 – Sporting criteria 21
S.01 Youth development programme 21
S.02 Youth teams 22
S.03 Medical care of players 22
S.04 Registration of players 23
S.05 Written contract with professional players 23
S.06 Refereeing matters, Laws of the Game and anti-doping programme 23
S.07 Women´s football 23
S.08 Loan of professional players 24

Article 20 – Social and Environmental Sustainability criteria 24
SES.01 Social and environmental sustainability strategy 24
SES.02 Equality and inclusion 24
SES.03 Declaration of tolerance and programme of action 24
SES.04 Child and youth protection and welfare 24
SES.05 Football for all abilities 25
SES.06. Environmental protection – sustainability in infrastructure and event organization 25

Article 21 – Infrastructure criteria 25
I.01 Stadium for UEFA club competitions 25
I.02 Training facilities – availability 25
I.03 Training facilities – minimum infrastructure 25

Article 22 – Personnel and administrative criteria 26
P.01 General Manager 26
P.02 Finance officer 26
P.03 Safety and security officer 26
P.04[1] Match organization officer 27
P.05[1]Community Development Officer 27
P.05[2] Disability Access Officer 27
P.05[3] Social and environmental sustainability Officer 27
P.06 Media Officer 27
P.07 Medical doctor 28
P.08 Physiotherapist 28
P.08[1] Youth Teams medic 28
P.09 Head coach of the First squad 28
P.10 Assistant coach of the first squad 29
P.11 Goalkeeper coach of the first squad 30
P.12 Head of Youth Development 30
P.13 Youth Coaches 31
P.14 Goalkeeper coach of youth teams 32
P.15 Written Contract 32
P.16 Service providers 32
P.17 Occupation of functions 32
P.18 Registration and licensing of football officials 32
P.19 Organizational structure 33
P.20 Duty of replacement during the licence season 33
Article 23 – Financial criteria 33
F.01 Reporting entity/entities and reporting perimeter 33
F.02 Annual financial statements 34
F.02[1] Publication of financial information 35
F.03 Net equity rule 35
F.04 No overdue payables to football clubs 35
F.05 No overdue payables in respect of employees 37
F.06 No overdue payables to social/tax authorities 38
F.07 No overdue payable in respect of Estonian FA and UEFA 39
F.08 Future financial information 39
V UEFA CLUB MONITORING 39
Article 24 – UEFA Club Monitoring 39
VI FINAL PROVISIONS 40
Article 25 – Authoritative text and language of correspondence 40
Article 26 – Annexes 40
Article 27 – Compliance audits 40
Article 28 – Disciplinary procedures 41
Article 29 – Implementing provisions 41
Article 30 – Adoption, abrogation and entry into force 41
Article 31 – Exceptional and transitional provisions in respect of club licensing requirements 41
Annex 1: Core process 43
Annex 2: Determination of the auditor and auditor's assessment procedures 46
2.1 – Principle 46
2.2 – Assessment procedures 46
Annex 3: Disclosure requirement for the financial statements 48
3.1 – Principles 48
3.2 – Balance sheet 49

3.3 – Profit and loss account 50
3.4 – Cash flow statement 52
3.5 – Notes to the financial statements 54
3.6 – Player identification table 59
3.7 – Financial Review by management 60
Annex 4: Accounting requirements for the preparation of financial statements 61
4.1 – Principles 61
4.2 – Consolidation obligation and requirements 62
4.3 – Accounting requirements for permanent transfer of a player´s registrations 63
4.4 – Accounting requirements for the temporary transfer of a player´s registrations 67
4.5 – Accounting requirements for specific expense items 69
4.6 – Accounting requirements for specific revenue items 70
Annex 5: Notion of overdue payables 72
5.1 – Principles 72
Annex 6: Licensor's assessment procedures 73
6.1 – Principle 73
6.2 – Assessment of the auditor's report on the financial statements 74
6.3 – Assessment of licensing documentation for the net equity rule 76
6.4 – Assessment of licensing documentation for no overdue payables 77
6.5 – Assessment of the written representation prior to the licensing decision 78
6.6 – Assessment of future financial information 79

PREAMBLE

Based on the Statutes of Estonian Football Association (hereinafter “EFA”), on the *UEFA Club Licensing and Financial Sustainability Regulations* (Edition 2026) and *UEFA Club Licensing Regulations for UEFA Women´s Club Competitions* (Edition 2026), the present Regulations have been adopted.

EFA is a member association of UEFA and is organising club licensing for the clubs in order to participate in UEFA men and women´s club competitions, for Estonian championships *Premium liiga* (hereinafter *Premium liiga*), *Esiliigas* (hereinafter *Esiliigas*) and for women´s championships *Meistriliiga* (hereinafter *Meistriliiga)* in accordance with the *EFA Statutes* Article 7 point par 1 p14.

The clubs must apply for and obtain separate licence from EFA to participate in UEFA men´s and women´s club competitions (UEFA Licence or UEFA men´s licence; UEFA women´s licence) which is regulated by the present Regulations; and licence to participate in *Premium liiga* and/or *Esiliigas* and/or women´s *Meistriliiga* which is regulated by the *EFA´s Club Licensing Regulations*.

I GENERAL PROVISIONS

Article 1 – Scope of application

1.1 These Regulations are to regulate the club licensing in order Estonian clubs to participate in the UEFA men´s and women´s club competitions.

1.2 Clubs which qualify for the UEFA club competitions on sporting merit through Estonian *Premium liiga* or Estonian Cup competition and through women´s Meistriliiga Championships must comply with the licensing criteria and obtain the UEFA Licence granted by EFA according to present Regulations, except where Article 16 applies.

1.3 These Regulations govern the rights, duties and responsibilities of all parties involved in the EFA club licensing system for participation in the UEFA men´s and women´s club competitions and define in particular:

a) the minimum requirements to be fulfilled by EFA in order to act as the licensor for its clubs as well as the minimum procedures to be followed by the licensor in the assessment of the club licensing criteria;
b) the licence applicant and the licence required for entering the UEFA club competitions (UEFA Licence);
c) the minimum legal, sporting, social and environmental sustainability, infrastructure, personnel and administrative and financial criteria to be fulfilled by a club in order to be granted the UEFA Licence by EFA.

1.4 *UEFA Club Licensing and Financial Sustainability Regulations*’ Part III governs the rights, duties and responsibilities of all parties involved in the UEFA club monitoring process to promote UEFA´s sustainability objectives, and define in particular:

a) the role and tasks of the UEFA Club Financial Control Body, the minimum procedures to be followed by EFA in assessment of the club monitoring requirements, and the responsibilities of the licensees during the UEFA club competitions (Chapter 1);

b) the club monitoring requirements to be fulfilled by licensees that are admitted to the UEFA club competitions (Chapter 2).

Article 2 – Objectives

2.1 These regulations aim:

a) to further promote and continuously improve the standard of all aspects of football in Estonia 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 the 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 club competitions;
f) to safeguard each club´s identity, history and legacy;
g) to encourage cooperation between licensor and clubs and enable the development of benchmarking for clubs in financial, sporting, legal, social and environmental sustainability, personnel, administrative and infrastructure-related criteria throughout Europe;
h) to embrace social and environmental sustainability in football;
i) to promote healthy relationship between clubs and supporters and increase accessibility in football.

2.2 Furthermore, these Regulations aim to promote more discipline and rationality in club football finances and in particular:

a) to improve of the economic and financial sustainability of the clubs, increasing their transparency and credibility;
b) to place the necessary importance on the protection of creditors;
c) to promote better cost control;
d) encourage clubs to operate on the basis of their own revenues;
e) to encourage responsible spending for the long- term benefit of football;
f) to protect long-term viability and sustainability of Estonian club football.

Article 3 – Definition of terms

3.1 For the purpose of these Regulations, the applicable definitions of terms are:

Administration procedures	A voluntary or mandatory process that may be used as an alternative to the liquidation of an entity, often known as going into administration. The day-to-day management of the activities of an entity in administration may be operated by the administrator on behalf of the creditors.
Agent/intermediary	A natural or legal person who, for a fee or free of charge, represents players and/or clubs in negotiations with a view to concluding an employment contract or represents clubs in negotiations with a view to concluding a transfer agreement. The activity of intermediary is regulated by *EFA´s Football Agent Regulations*.
Agreed-upon	Procedures that have been agreed to by the auditor and the engaging

procedures	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	Is a non-profit organisation registered in Estonian Republic whose statutory objective is related to football development, gathering participants, organising football related events and other similar football-related action; who is legally based in Estonian territory and plays its representative matches in Estonia; has legal right to use its club name and attributes.
Club licensing criteria	Requirements divided into six categories (sporting, social and environmental sustainability, infrastructure, personnel and administrative, legal and financial), to be fulfilled by the licence applicant for it to be granted the UEFA Licence.
Club monitoring documentation	The documentation to be submitted by a licensee as defined in respect of each of the club monitoring criterion.
Club monitoring requirements	Requirements to be fulfilled by a licensee that has been admitted to the UEFA club competition with the exception of the UEFA Women's Champions League.
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 responsible for 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 in (a) or (b)).
Costs of 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.
Depreciation	The systematic allocation of the depreciable amount of a tangible asset over its useful life, i.e. the period over which an asset is expected to be available for use by an entity.
Directly attributable	Directly attributable means, in relation to a particular activity, that: a) the expense, whether operating or non-operating, 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.
Employee benefit expenses	All forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment, including in respect of directors, management and those responsible for governance.
ERIS	EFA´s Registration and Information System, ERIS, is an online database for clubs, players, and other football officials to manage football-related data and rights (including licenses) and to provide, exchange and obtain football-related information.
ERIS Main User	Person who is registered with a club as football official, who has legal capacity and authority to perform, enter into binding agreements and sign documents on behalf of the club in accordance with the Procedural Rules for Registration and Licensing of the Football Officials. Only ERIS Main User shall have right to submit licensing documentation and information via Licensing Application to EFA for the purpose of present Regulations.
Estonian Financial Reporting Standard	Body of financial reporting requirements directed at the public and based on the internationally accepted accounting and reporting principles, which principal requirements are established by *Accounting Act* and which is specified by a G*uidelines of the Standards Board (GSB)*.
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.
Football agent	A natural person licensed by FIFA to perform Football Agent Services.
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).
Impairment	An impairment loss, being the amount by which the carrying amount of an asset exceeds its recoverable amount, i.e. the higher of an asset's fair value less costs to sell and value in use.
International Financial Reporting	Standards and Interpretations adopted by the International Accounting Standards Board (IASB). They comprise:

Standards (IFRS)	• International Financial Reporting Standards; • International Accounting Standards; and • Interpretations originated by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).
ISRS 4400	*International Standard on Related Services 4400 (Revised)*, Agreed-Upon Procedures Engagements.
Joint control	The contractually agreed sharing of control over an economic activity, which exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers).
Joint venture	A contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
Key management personnel	Persons having authority over and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including but not limited to any director (executive or otherwise) of the entity.
UEFA Licence	Certificate granted by the licensor (EFA) confirming fulfilment of all minimum criteria by the licence applicant as a part of the admission procedure for the entering the UEFA club competitions.
Licence applicant	Legal entity fully and solely responsible for the football first team participating in national and international club competitions, which applies for the UEFA Licence.
Licensee	Licence applicant that has been granted the UEFA Licence by the licensor (EFA).
Licence season	UEFA season for which a licence applicant has applied for/been granted the UEFA Licence. It starts the day following the deadline for submission of the list of licensing decisions by EFA to UEFA and lasts until the same deadline the following year.
Licensing Application (App)	A program in ERIS for the execution of licensing core process.
Licensor	Estonian FA that operates the club licensing system, grants the licences and undertakes certain tasks in respect of the club monitoring process.
List of licensing decisions	List submitted by EFA to UEFA containing, among other things, information about the licence applicants that have undergone the licensing process and been granted or refused the UEFA Licence by the national club licensing decision-making bodies in the format established and communicated by the 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 licence applicants in order to be granted the UEFA Licence.

National accounting practice	The accounting and reporting practices and disclosures required of entities in Estonia.
Net debt	The aggregate of the following balances: a. bank overdrafts, bank and other loans, accounts payable to group entities and other related parties less cash and cash equivalents; b. net player transfers balance, i.e. the net of accounts receivable from player transfers and accounts payable from player transfers; and c. accounts payable to social/tax authorities (non-current).
Net result	The total of all items of income less expenses in a period, in profit or loss.
Non-football activities related to the club	Any revenue and directly attributable costs recognised by a club from certain defined operations, transactions or assets that are not football activities, but are related to the club. Non-football activities related to the club include only the following: a. non-matchday use of the stadium for events (e.g. concerts, exhibitions); b. rental of training facilities for non-football events; c. rental of facilities at or adjacent to the stadium or training facilities (e.g. conference centre, business premises); d. a club museum not at the stadium; e. a bar or restaurant at the stadium, or a bar or restaurant separate from the stadium that uses the brand of the football club; f. hotel adjacent to the stadium or training facilities; g. sports facilities, health centre or gym adjacent to the stadium or training facilities. Such activities are not contingent upon the club's sporting performance, sporting rights, player-related activities or matchday operations. Except for the activities (a) and (b) above, they must be incorporated in a separate entity and must represent in aggregate no more than 10% of total operating revenue. Non-football activities not listed above or exceeding the 10% threshold above will not be considered unless assessed as related to the club by the CFCB on a case-by-case basis.
Non-football activities not related to the club	Non-football activities not defined as non-football activities related to the club are considered as not related to the club, even if they operate at or in close proximity to the club's premises or use the brand of the football club. Non-football activities not related to the club include amusement park, retail business, real estate development projects, casino, hospital.
Parties involved	Any person or entity involved in the EFA club licensing system or UEFA club monitoring process, including the UEFA administration, the CFCB, the licensor, the licence applicant/licensee and any individual involved on their behalf.
Party	A person or a 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*.
Professional player	Professional player has the meaning set out in the *FIFA Regulations on the Status and Transfer of Players*. If applicable, a professional player may

	be male or female. A player who falls under the scope of EFA´s solidarity mechanism, has also professional player status.
Profit/ loss on disposal of tangible assets	The profit or loss calculated as the difference between the net disposal proceeds, if any, and the carrying value (as per the balance sheet) of the tangible asset at the date of disposal.
Protection from creditors	Procedures pursuant to laws or regulations whose objectives are to protect an entity from creditors, rescue insolvent entities and allow them to carry on running their business as a going concern. This process encompasses (voluntary) liquidation or administration procedures and other insolvency proceedings (that might result in a compromise with creditors or bankruptcy).
Related party	A related party is a person or entity or government that is related to the entity that is preparing its financial statements (the reporting entity). In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form. a. A person or a close member of that person's family is related to a reporting entity if that person: i) has control or joint control of the reporting entity; ii) has a significant or decisive influence over the reporting entity; or iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. b. An entity is related to a reporting entity if any of the following conditions applies: i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others). ii) The entity and the reporting entity are controlled, jointly controlled or significantly or decisively influenced by the same party. iii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member). iv) A party has a significant or decisive influence over the other entity. v) Both entities are joint ventures of the same third-party. vi) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. vii) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity. viii) The entity is controlled or jointly controlled by a person identified in (a). ix) A person identified in (a)(i) has a significant or decisive influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity). x) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Reporting entity/entities	A registered member of EFA 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 both club licensing and club monitoring purposes.
Reporting period	A financial reporting period ending on the reporting entity´s 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 the submission of the licensing 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 responsible for 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 and EFA) an amount equivalent to at least 30% of the entity's total revenue for the same period.
Stadium	The venue used by a club for a football match including adjacent properties used for the organisation of such football match (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, 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.
Tangible assets	Assets that have physical substance and are held for use in the production or supply goods or services, for rental to others, or for administrative purposes on a continuing basis, in the entity´s activities.
Training facility	A venue at which a club's football players undertake football training or youth development activities on a regular basis, comprising football

	pitches, indoor training facilities, dressing rooms and a medical room.
EFA Club Licensing Quality Standard	Document that defines the minimum requirements with which licensors must comply to operate the club licensing system.
Ultimate beneficiary	A natural person on whose behalf an entity or arrangement is owned or controlled or a transaction is conducted.
Ultimate Controlling Party	A natural or legal person who/which has, directly or indirectly, ultimate control of an entity.

3.2 Any masculine or feminine grammatical forms used to refer to people in the different language versions of these regulations are used for readability only and should be understood to cover people of all genders, except where clear from the context.

II LICENSOR

Article 4 – Responsibilities

4.1 The Licensor is the Estonian Football Association.

4.2 The Licensor governs the club licensing system, and in particular the Licensor must:

a) establish an appropriate licensing administration;
b) establish at least two (2) club licensing decision-making bodies;
c) set up a catalogue of sanctions;
d) define the core processes;
e) asses the documentation submitted by the license applicants, consider whether this is appropriate and define the assessment procedures;
f) ensure equal treatment of all license applicants and guarantee them full confidentiality with regard to all information provided during the licensing process;
g) determine to its comfortable satisfaction whether each criterion has been met and what further information, if any, is needed for a license to be granted.

Article 5 – Club Licensing administration

5.1 EFA appoints a licensing manager who is responsible for the licensing administration.

5.2 The tasks of the licensing administration include:

a) preparing, implementing and further developing the EFA´s club licensing system;
b) providing administrative support to the club licensing decision-making bodies (i.e. the Club Licensing Committee and the Club Licensing Appeals Committee);
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; and
e) serving as the contact point for and sharing expertise with the licensing departments of other UEFA member associations and with UEFA itself.

5.3 At least one member of the licensing administration or an external expert must have a financial background and an Estonian university diploma in accountancy/auditing or must have several years of experience in the above matters (a “Recognition of competence”).

Article 6 – Club licensing decision-making bodies

6.1 There are two club licensing decision-making bodies formed on the basis of EFA´s Statutes articles 36 – Club Licensing Committee and 37 - Club Licensing Appeals Committee, who must be independent from each other.

6.2 Club Licensing Committee, acting as First Instance Body, who operates in accordance with the Procedural Rules Governing the Club Licensing Committee and Club Licensing Appeals Committee decides on whether a license should be granted or not to an applicant on the basis of documents provided by the submission deadline set by the Licensor and on whether a license should be withdrawn and proposes to sanction licensees in accordance with Article 7. Club Licensing Committee may issue mandatory orders or guidelines.

6.3 Club Licensing Appeals Committee, acting as Appeals Body, who operates in accordance with the Procedural Rules Governing the Club Licensing Committee and Club Licensing Appeals Committee decides on appeals submitted in writing and makes a final decision on whether a license should be granted or not or withdrawn.

6.4 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.

6.5 Club Licensing Appeals Committee makes its decision on the basis of the decision of the Club licensing Committee, based on the Application submitted by the License Applicant by the deadline and information and documentation proving the fulfilment of the request and all the evidence provided by the appellant with its written request for appeal and by the set deadline.

6.6 The decision of the Club Licensing Appeals Committee is final and binding.

6.7 The Club Licensing Committee and the Club Licensing Appeals Committee are comprised of the Chairman and four (4) other members (one of whom is Vice-Chairman) appointed by the General Assembly of EFA for four (4) years.

6.8 Members of the decision-making bodies must:

i. act impartially in the discharge of their duties;
ii. abstain if there is any doubt as to their independence from the licence applicant or if there is a conflict of interest. In this connection, the independence of a member may not be guaranteed if he or any member of his family (spouse, children, parents and siblings) is a member, shareholder, business partner, sponsor or consultant of the licence applicant.
iii. not act simultaneously as Club Licensing Manager or member of the licensing administration;
iv. not belong simultaneously to any judicial statutory body of EFA;
v. not belong simultaneously to the executive body of EFA;
vi. not belong simultaneously to the personnel of an affiliated club;
vii. include at least one qualified lawyer and one qualified financial expert holding a relevant Estonian university diploma.

6.9 The quorum needed to make a decision is three (3); in case of a tie the Chairman of

the Committee has the casting vote.

6.10 The decision-making bodies must operate according to procedural rules defined by the licensor.

Article 7 – Catalogue of sanctions

7.1 EFA´s disciplinary organs have a right to apply sanctions to the licence applicants or licensees according to EFA´s Disciplinary Regulations:

a) in case they do not meet the requirement(s) of B-criteria described in Article 17 of these Regulations; or
b) in case of non-compliance with other licensing obligations (e.g. non-respect of set deadlines, submission of false documents, etc.).

7.2 The Club Licensing Committee and/or Club Licensing Appeals Committee are entitled to propose disciplinary organs to apply sanctions to the licence applicants or licensees.

Article 8 – Licensor´s certification

8.1 EFA must be certified against the UEFA Club Licensing Quality Standard on an annual basis by an independent body appointed by UEFA.

Article 9 – Core process

9.1 The core process for the verification of the club licensing criteria and thus managing the issuing of licenses is defined in detail in Annex I.

9.2 The Core process of the EFA´s club licensing system for participation in the UEFA club competitions starts with the production and submission of the licensing documentation to the clubs and ends with the submission of the list of licensing decisions to the UEFA.

9.3 With the submission of the licensing documentation to the clubs, the licensor sends to the licence applicants the timetable with the accurate deadlines of the key process steps.

Article 10 – Assessment procedures

10.1 The assessment procedures are set out in Annex 1.

10.2 Specific assessment process that must be followed to verify the compliance with the criteria defined by UEFA is set out in Annex 6.

Article 11 – Equal treatment and confidentiality

11.1 The Licensor ensures equal treatment of all licence applicants during the core process.

11.2 The licensor guarantees the license 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.

III LICENCE APPLICANT AND UEFA LICENCE

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

12.1 A licence applicant may only be a football club, i.e. legal entity that is located and registered in Estonian territory, who is responsible for a men´s/ women´s football first team participating in national and UEFA club competitions and is a registered member of EFA.

12.2 By the start of the licence season, the UEFA men´s licence applicant membership must have lasted for at least three (3) consecutive seasons. Furthermore, the licence applicant´s men football first team must have participated in the Estonian football championships for at least three (3) consecutive seasons (hereinafter: three- year rule).

12.3 By the start of the licence season, the UEFA women´s licence applicant membership must have lasted for at least two consecutive years. Furthermore, the licence applicant´s women´s football first team must have participated in the Estonian football championships for at least two consecutive seasons (hereinafter: two-year rule).

12.4 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 changing its headquarters, name, crest or colours) of a licence applicant/licensee must be notified to the EFA and UEFA before the start of the licensing process.

12.5 Any change to legal form, legal group structure (including a merger with another entity or transfer of football activities to another entity) or identity (including headquarters, name, crest or colours) of a licence applicant/licensee that took place within the three (3) seasons applying for UEFA men´s licence and two (2) seasons for the UEFA women´s licence preceding the start of the licence season to the detriment of the integrity of a competition; to the detriment of the club´s history and legacy, to facilitate the licence applicant´s qualification for a competition on sporting merit or to facilitate the licence applicant´s receipt of a licence is deemed an interruption of EFA´s membership within the meaning of this provision.

12.6 An exception to this three/two-year rule may be granted by UEFA CFCB First Chamber according to the Annex A respectively of the *UEFA Club Licensing and Financial Sustainability Regulations* (Edition 2026) or *UEFA Club Licensing Regulations for UEFA Women´s Club Competitions* (Edition 2026).

Article 13 – Licence applicant´s football-school

13.1 Licence applicant who has dominant influence over its football-school and whose statutory activity includes youth training and development for the licence applicant must be included to the club licensing to fulfil the criteria set out in Articles 18 – 23.

13.2 The licence applicant must have a written contract with its football-school. The contract must enact the licence applicant´s statutory right to owe the majority of the votes in the football-school´s general assembly and to nominate or withdraw most of the board or member of an ultimate controlling party.

13.3 If the football-school is included to the licensing process, it must be disclosed in the legal group structure and included to the reporting perimeter as defined in the requirements L.05 and F.01.

Article 14 – General responsibilities of the licence applicant

14.1 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 documents relevant for decision-making by the licensor.

14.2 This includes information on the reporting entity/entities in respect of which sporting, social and environmental sustainability, infrastructure, personnel and administrative, legal and financial information is required to be provided.

14.3 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 licence applicant´s legal form, legal group structure including ownership or identity).

Article 15 – UEFA Licence

15.1 Clubs which qualify for the UEFA men´s or women´s club competitions on sporting merit must obtain a respective UEFA licence (UEFA men´s or UEFA women´s) issued by the EFA in accordance with the present Regulations, except where article 16 applies.

15.2 The UEFA Licence expires without prior notice at the end of the season for which it was issued.

15.3 The UEFA Licence cannot be transferred.

15.4 The Club Licensing Committee or the Club Licensing Appeals Committee may withdraw a UEFA Licence if:

a) any of the conditions for its issuing of a licence are no longer satisfied; or
b) the licensee violates any of its obligations under these Regulations.

15.5 As soon as a UEFA Licence withdrawal is envisaged, EFA informs the UEFA accordingly.

Article 16 – Special permission to enter the UEFA club competitions

16.1 If a club qualifies for a UEFA club competition based on its sporting merit, but has not undergone the licensing process at all or has undergone licensing process which is lesser than applicable for Premium liiga or Meistriliiga licence because it belongs to division other than EFA's top division (i.e Premium liiga or Meistriliiga), EFA may, on behalf of such a club, request the extraordinary application of the club licensing system in accordance with Annex D of the *UEFA Club Licensing & Financial Sustainability Regulations* (Edition 2026) or *UEFA Licensing Regulation for UEFA Women´s Club Competitions* (Edition 2026).

16.2 Based on such an extraordinary application, UEFA may grant special permission to the club to enter the corresponding UEFA club competition subject to the relevant UEFA club competitions regulation. Such an extraordinary application applies only to that specific club and for the season in question.

IV CLUB LICENSING CRITERIA

Article 17 – General

17.1 In order to be granted the UEFA Licence to enter the UEFA club competitions, the

licence applicant has to fulfil all the club licensing criteria being split into two grades:

a) A-criteria are mandatory and must be met as indicated and described in the Regulations. All requirements of A-criteria must be fulfilled by licence applicants in order to be granted the UEFA Licence.
b) B-criteria are mandatory. These criteria must be met as indicated and described in the Regulations. However, in case of non-fulfilment of B-criteria does not lead to refusal of UEFA Licence but the licence applicant will be sanctioned by EFA´s disciplinary organ in accordance with EFA Disciplinary Regulations.

17.2 The criteria the license applicant must fulfil for UEFA women´s licence are marked in column “Grade” as wA or wB in accordance with paragraphs 17.1 a) and b).

Article 18 – Legal criteria

No.	Grade	Description
L.01 Declaration in respect of the participation in UEFA club competitions		
L.01	**A** **wA**	The licence applicant must submit a legally valid declaration, which must have been executed by an authorised signatory of the licence applicant no more than three (3) months prior to the deadline for its submission, confirming the following: a) it recognises as legally binding the statutes, regulations, directives and decisions of FIFA, UEFA and EFA, as well as the jurisdiction of the Court of Arbitration for Sport (CAS) in Lausanne as provided in the relevant articles of the *UEFA Statutes*; b) at national level it will play in competitions that are recognised and endorsed by EFA; c) at the 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 EFA about any significant change, event or condition of major economic importance; e) it will abide by and observe the *EFA Club Licensing Regulations for UEFA club competitions*; f) it will abide by and observe the *UEFA Club Licensing and Financial Sustainability Regulations* (2026) and/or *UEFA Club Licensing Regulations for UEFA Women´s Club Competitions* (2026); g) its reporting perimeter is defined in accordance with requirement F.01; h) all revenues and costs related to each of the football activities listed in requirement F.01 have been included in 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 EFA and UEFA; k) all submitted documents are complete and correct; l) it authorises EFA’s licensing administration and club licensing decision-making bodies, the UEFA Administration, the UEFA Club Financial Control Body and the other UEFA Organs for the Administration of Justice to examine any relevant document and seek information from any relevant public authority or private body in accordance with Estonian law; m) it acknowledges that UEFA reserves the right to execute compliance audits in accordance with Article 100 of the *UEFA Club Licensing and Financial Sustainability Regulations* (2026) and/or Article 65 of the *UEFA Club Licensing Regulations for UEFA Women´s Club Competitions* (2026). The licence applicant must: • submit a declaration on the club’s letterhead, signed by an authorised signatory.

L.02 Legal information

L.02	**A wA**	The licence applicant must submit at least following legal information about the licence applicant: a) Complete legal name; b) Legal form; c) Copy of current, valid statutes; d) Extract from Estonian e-Business Register; e) List of authorised signatories; f) Type of signature required (e.g individual, collective). Licence applicant must also provide the following contact information: a) Address of its official headquarters; b) Official contact details (phone number and email address); c) Address of its official public website; d) Name and direct contact details of its main official contact person for club licensing matters. The licence applicant must: • provide extract from Estonian e-Business Register not older than one (1) month since the submission deadline; • provide copy of its current, valid statutes; • enter updated correct contact information of licence applicant in ERIS; • must appoint one Licence applicant´s ERIS (main) user as main official contact person for club licensing matters in ERIS´s Licensing application and in case of change, must immediately update the person.

L.03 Written contract with a football-school

L.03	**A wA**	The licence applicant who has contractual relationship with its football-school (football company) according to article 13, must submit the contract between the licence applicant and its football-school.

L.04 Licence applicant´s identity, history and legacy

L.04	**A wA**	All elements that constitute the visual identity of a football club in connection and combination with the official name and/or the name of the team in competitions, such as the official crest, logos, other trademarks and official club colours, must be owned by and be in the sole control of the licence applicant. The licence applicant must provide: • club´s visual identity registration application on form prepared by Estonian FA; • extract from Patent Office confirming the club´s trade mark (crest as a minimum) is registered.

L.05 Legal group structure

L.05	**A wA**	The licence applicant must provide the licensor with the document that includes a chart with its legal group structure at the annual accounting reference date prior to the deadline for the submission of its licence application to the licensor. The document must clearly identify and include information on: a) the licence applicant; b) the licence applicant´s football school (if any); c) any subsidiary of the licence applicant; d) any associate entity of the licence applicant; e) any party that has 10% or greater direct or indirect ownership of the licence applicant, or 10% or greater voting rights; f) any direct or indirect controlling entity of the licence applicant; g) any other football club, in respect of which any of the parties identified in (a) to (f), or any of their key management personnel, have any ownership interest or voting rights or membership or any other involvement or influence whatsoever in its

		management, administration or sporting performance; and h) the key management personnel of the licence applicant. The reporting perimeter as defined in requirement F.01 must also be clearly identified in the document. The following information must be provided in relation to each of the parties included in the legal group structure: a) name and 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, the following information must also be provided: a) share capital; b) total assets; c) total revenues; and d) total equity. The licence applicant must provide information about any changes to the information indicated in the legal group structure that occurred during the period covered by the annual financial statements, and during the period from the annual accounting reference date up to the submission of the information to EFA. If deemed relevant the licensor may request the licence applicant/licensee to provide other information in addition than that listed above. The licence applicant must confirm that the information about 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.

L.06 Ownership and governance

L.06	**A wA**	The licence applicant must submit a document which contains information on: a) the ultimate controlling party of the licence applicant; b) the ultimate beneficiary of licence applicant; c) the members responsible for the governance of the licence applicant (e.g. administrative, management or supervisory bodies); and d) any party with a significant or decisive influence over the licence applicant. The following information must be provided in relation to each of the parties identified in paragraph above as at the date of submission of this information to EFA: a) name and 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. The licence applicant must provide information about any changes to the information indicated in the paragraphs above that occurred during the period covered by the annual financial statements, and during the period from the annual accounting reference date up to the submission of the information to EFA. If a change has occurred as indicated in previous paragraph above, it must be described in detail by the licence applicant in the information to EFA. 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. If deemed relevant, EFA may request the licence applicant to provide additional information other than that listed above. The licence applicant must confirm that the declaration on the ultimate controlling party, ultimate beneficiary and party with a significant or decisive 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.

L.07 Written representations prior to the licensing decision

L.07	**A** **wA**	The licence applicant must submit written representation to EFA within the seven (7) days prior to the start of the Club Licensing Committee´s decision-making process, as defined by EFA in Annex 1. 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 license applicant´s financial position since the balance sheet date of the preceding audited annual financial statements (if so, the management representation letter must include a description of the nature of the event or condition and an estimate of its financial effect, or a statement that such an estimate cannot be made); d) whether or not the licence applicant or its football-school 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. 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.

Article 19 – Sporting criteria

No.	Grade	Description

S.01 Youth development programme

S.01	**A** **wA**	The licence applicant must have a written youth development programme, which must be approved by EFA´s Football Department. The licensor verifies regularly the implementation of the approved youth development programme and evaluates its quality. This programme must cover at least the following areas: a) promotion of women´s game (for UEFA women´s licence only); b) youth development objectives and philosophy; c) youth sector organisation (organisational chart, bodies involved, relation to licence applicant, youth teams including girl´s teams, etc.); d) personnel (technical, medical, administrative, etc.) and minimum qualifications required; e) infrastructure (training and match facilities available, etc.); f) financial resources (budget, contribution from licence applicant, players or local community, etc.);

		g) football education programme for various age groups (playing skills, technical, tactical and physical); h) educational initiative (*"Laws of the Game"*; anti-doping; integrity; anti-racism); i) medical support for youth players (incl. maintaining medical records); j) review and feedback process to evaluate the results and the achievements against the set objectives; k) duration of the programme (at least 3 years but maximum 7 years). The licence applicant must further ensure that: a) every youth player involved in its youth development programme can follow the mandatory school education according to Estonian legislation; and b) no youth player involved in its youth development programme is prevented from continuing his non-football education. License applicant must submit youth development programme. EFA`s Football Department will evaluate the Youth Development Programme.

S.02 Youth teams

S.02	**A**	The licence applicant must at least have the following youth teams within its legal entity or its football-school that is included in the reporting perimeter: a) at least four (4) youth teams within the age range of 10-21 (U11-U21); b) at least one youth team under the age of 10 (U10 and younger). All four youth teams mentioned in point a) must participate in the Estonian championships or competitive club matches organised by EFA. Team that participates in men championships will fulfil the requirement only, if it has at least 15 registered players within the age range of 15-21, who are not simultaneously registered or playing in the Estonian Youth Championship. If a youth team mentioned in point b) does not participate in competitive club matches organised by EFA, the licence applicant must submit the players' list including the names and ID codes of the players, name of the coach and copies of ID certificates of the players. All youth teams participating in the competitions organised by Estonian FA, must be registered with EFA by the deadline set out in the relevant competition regulations.
	wA	License applicant must at least have two (2) women´s youth team within the range of 12-21 years participating in competition organised by Estonian FA.

S.03 Medical care of players

S.03	**A** **wA**	The licence applicant must establish and apply a policy to ensure that all players eligible to play for its first squad undergo a yearly medical examination before the registration of players to UEFA competition in accordance with the relevant provisions of the *UEFA Medical Regulations*. Licence applicant must submit a policy with regard of medical examination for its 1st squad players. Licence applicant must collect and register the results of the medical examination of the players and control the validity of the date of the successful medical examination in ERIS before registering the player to the competition. Licence applicant must provide the results of the successful medical examination of all or randomly selected 1st squad players immediately after requested by EFA.
	B **wB**	The license applicant must establish and apply a policy to ensure that all youth players above the age of 12 undergo a yearly medical examination in accordance with the relevant competition regulations. Licence applicant must collect and register the results of the medical examination of the players and control the date of validity of the successful medical examination to ERIS.

	B **wB**	The licence applicant must ensure that all players eligible to play for its first squad are covered by accident insurance. Licence applicant must submit an accident insurance policy for its first squad players.

S.04 Registration of players

S.04	**A** **wA**	All the licence applicant's players above the age of 10, who are participating in the championships or competitive matches organised by EFA, must be registered with EFA in accordance with the relevant provisions of the EFA and FIFA *Regulations on the Status and Transfer of Players.*

S.05 Written contract with professional players

S.05	**A** **wA**	Each of licence applicant's professional players must have a written contract with the licence applicant in accordance with the relevant provisions of the EFA and FIFA *Regulations on the Status and Transfer of Players.* The licence applicant must ensure that its professional players´ contracts are in line with the Standard Professional Player Contract that is provided by EFA and is available in EFA´s website section dedicated to club licensing. The licence applicant must register each of its professional player contract with EFA within 14 days after signing it according to *the EFA Regulations on the Status and Transfer of Players*. The licence applicant must observe that each of its professional player has "Professional" status in ERIS and immediately turn to EFA if the information in ERIS is incorrect.

S.06 Refereeing matters, Laws of the Game and anti-doping programme

S.06	**B** **wB**	EFA organises annually a seminar for players and coaches, where the main changes in refereeing matters are explained. Licence applicant must ensure that all member of its first squad (players, coaches and other technical staff) attend such a seminar during the 12 months period prior to the licence season. Licence applicant must submit seminar participants´ list that contains the signature of trainer and the date and venue of the seminar.
S.06[1]	**B** **wB**	EFA organises in cooperation with Estonian Center for Integrity in Sports annually a seminar for players and coaches, where the main changes in anti-doping matters are explained. Licence applicant must ensure that all members of its first squad (players, coaches and other technical staff) attend such a seminar and complete the anti-doping programme during the 12 months period prior to the licence season, either by: a) attending the in-person seminar; or b) if unable to attend the seminar, completing the anti-doping e-learning course recognised by EFA. Licence applicant must submit: • seminar participants´ list that contains the signature of trainer and the date and venue of the seminar; and • for members who completed the e-learning course, a copy of the certificate of completion stating the participant's name and the date of completion.

S.07 Women´s football

S.07	**B**	The licence applicant must support women's football by implementing measures and activities aimed to further develop, professionalize and popularize women's football. Licence applicant must at least have one (1) women´s or women´s youth team participating in Estonian championships or recreational league. License applicant must have been registered a women´s or women´s youth team to the above-mentioned competition.

S.08 Loan of professional players

S.08	**B** **wB**	The licence applicant must respect the provisions of the *FIFA Regulations on the Status and Transfer of Players* with regard to loans of professionals.

Article 20 – Social and Environmental Sustainability criteria

No.	Grade	Description

SES.01 Social and environmental sustainability strategy

SES. 01	**A** **wB**	The licence applicant must establish and implement a social and environmental (SES) 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 (tolerance); • child and youth protection and welfare; • football for all abilities; and • environmental protection. The Licence applicant must submit SES strategy.

SES.02 Equality and inclusion

SES. 02	**B** **wB**	The licence applicant must establish and implement a policy to ensure equal right and opportunities for all people following and contributing to football activities organised by the licence applicant. The Licence applicant must submit Equal Rights and Opportunities to All policy which may be included in SES Strategy.

SES.03 Declaration of tolerance and programme of action

SES. 03	**B** **wB**	The licence applicant must establish and implement a policy to ensure tolerance in football and to tackle racism and to guarantee that all the licence applicant´s polices, programmes, projects and practices are exercised without discrimination of any kind. The License applicant must submit Declaration of Tolerance and Programme of Action which may be included in SES strategy.

SES.04 Child and youth protection and welfare

SES. 04	**B** **wB**	The license 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. The license applicant must *inter alia* ensure that persons working with children do not bear restrictions for working with children in accordance with the Child Protection Act. Licence applicant must appoint a child and youth protection contact person who deals with child and youth protection and welfare issues and is the first point of contact for incidents at the club. The contact person must closely work with the EFA´s child protection officer. The licence applicant must submit: • child and Youth Protection and Welfare Policy; • confirmation having checked each of licence applicants´ personnel from the Punishment Register regarding the control of the restrictions for persons working with children in accordance with Article § 20 of the Child Protection Act. Licence applicant must list each persons that was checked and date of the result, that must not be older than 6 months; • organise that its head of youth performance and (if applicable) relevant responsible contact person participate in children safeguard workshop organised by EFA. It is recommended that all the licence applicant´s youth coaches have participated in the seminar;

		• organise that child and youth protection contact person participates in relevant workshop organised by EFA.

SES.05 Football for all abilities

SES. 05	**B** **wB**	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 factor. The Licence applicant must submit Football for All Abilities policy which may be included in SES Strategy.

SES.06. Environmental protection – sustainability in infrastructure and event organization

SES. 06	**B** **wB**	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. The Licence applicant must submit Environmental Protection policy which may be included in SES Strategy.

Article 21 – Infrastructure criteria

No	Grade	Description

I.01 Stadium for UEFA club competitions

I.01	**A**	The licence applicant must have a stadium available for UEFA club competitions, which must be within the territory of EFA and approved by the Stadiums Committee of EFA in accordance with the *UEFA Stadium Infrastructure Regulations*. It must be guaranteed that the stadium(s) can be used for the licence applicant's UEFA home matches during the licence season. The licence applicant must provide a legally valid document proving that it owns the stadium or the written contract with the stadium(s) owner(s) to use the stadium. The stadium(s) must fulfil the minimum requirements defined in the *UEFA Stadium Infrastructure Regulations* and be classified at least as a UEFA category 2 stadium.
	wA	The licence applicant must have a stadium available for UEFA club competitions, which must be based within the territory of EFA and approved by the Stadiums Committee of EFA in accordance with the *UEFA Stadium Infrastructure Regulations*. It must be guaranteed that the stadium(s) can be used for the licence applicant's UEFA home matches during the licence season. The licence applicant must provide a legally valid document proving that it owns the stadium or the written contract with the stadium(s) owner(s) to use the stadium for UEFA club competitions. 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.

I.02 Training facilities – availability

I.02	**A** **wA**	The training facilities must be available to the licence applicant throughout the year. It must be guaranteed that the training facilities can be used by all licence applicant´s teams during the licence season, taking into account its youth development programme. The licence applicant must provide a legally valid document proving that it owns the training facilities or a written contract with their owner(s) for the use of such facilities.

I.03 Training facilities – minimum infrastructure

I.03	**B** **wB**	As a minimum, the infrastructure of the training facilities must include outdoor and indoor facilities, dressing rooms and a medical room as described with *EFA´s Stadium Standard*. The licence applicant must declare in writing the training facilities available for each of its

		training-group. UEFA licence applicant must have or have access under the written contract, in minimum to: • 1 natural grass pitch; • 1 artificial turf pitch; • 1 football hall.

Article 22 – Personnel and administrative criteria

No	Grade	Description
P.01 General Manager		
P.01	**A**	The licence applicant must have appointed a General Manager being responsible for running its operative matters. The licence applicant must provide copy of the General Manager's employment contract or a Board Member contract.
	wA	**WOMEN´S FOOTBALL ADMINISTRATIVE OFFICER** Licence applicant must have appointed a Women´s Football Officer who is responsible for daily administration of women´s football in the club. The licence applicant must provide copy of the Women´s Football Administrative Officer´s contract.
P.02 Finance officer		
P.02	**A**	The licence applicant must have appointed a qualified Finance Officer being responsible for its financial matters (accounting, preparing financial documents for club licensing) who can be either a person working in the club's administration or an external partner/person/company mandated by the licence applicant through a written contract. The Finance Officer must hold as a minimum one of the following qualifications: a) a diploma of certified public accountant; or b) a diploma of qualified auditor; or c) finance officer diploma issued by an organisation recognised by Estonian FA. The licence applicant must provide: • copy of the Finance Officer's or external partner´s/person´s /company´s contract; and • documents proving his financial education.
P.03 Safety and security officer		
P.03	**A**	The licence applicant must have appointed a qualified Safety and Security Officer with following responsibilities: a) developing, implementing and reviewing safety and security policy and procedures, including risk management and planning; b) being the main point of contact between the public authorities and the licence applicant on all safety and security matters; c) managing match-related safety and security operations. The Safety and Security Officer must hold as a minimum one of the following qualifications: a) A certificate as a policeman or occupational qualification as security person; or b) A safety and security diploma from a specific course recognised by EFA. The Security Officer must attend at the Safety and Security and Match Organisation seminar organised by EFA that takes place prior to the start of domestic season. The licence applicant must provide: • copy of the Security Officer's contract or a written agreement if the person works on a voluntary basis; and

		• documents proving his qualification

P.04[1] Match organization officer

P.04[1]	**A**	The licence applicant must have appointed a match organisation officer who is responsible for the overall organisation of the first squad´s home matches. Match Organisation Officer must be on the stadium on the match day available to the referees and other match officials, police, ambulance, firefighters and match broadcasters before, during and after the match. Match Organisation Officer must attend at the Safety and Security and Match Organisation seminar organised by EFA that takes place prior to the start of domestic season. The licence applicant must submit copy of the contract of the Match Organisation Officer.

P.05[1]Community Development Officer

P.05[1]	**B**	The licence applicant must have appointed a community development officer to act as a key contact point for the club and its community stakeholders, including supporters. The Community Development Officer must have a contractual relationship with the licence applicant. The licence applicant must provide copy of the contract with the Community Development Officer.

P.05[2] Disability Access Officer

P.05[2]	**B**	The licence applicant must have appointed a Disability Access Officer to support the provision of inclusive, accessible facilities and services. The Disability Access Officer will regularly meet and collaborate with the relevant club personnel on all related matters. The Disability Access Officer must have a contractual relationship with the licence applicant. The licence applicant must provide a copy of the contract with the Disability Access Officer.

P.05[3] Social and environmental sustainability Officer

P.05[3]	**A** **wB**	The licence applicant must have appointed a social and environmental sustainability officer who is responsible for the implementation of social and environmental sustainability polices and measures in accordance with the *UEFA Football Sustainability Strategy 2030* and relevant UEFA guidelines. Social and Environmental Sustainability Officer must have contractual relationship with the licence applicant. The licence applicant must provide copy of the contract with the Social and Environmental Sustainabilty Officer.

P.06 Media Officer

P.06	**A** **wB**	The licence applicant must have appointed a qualified Media Officer who is responsible for the media coverage of the club's sporting activities, coordinates co-operation between EFA, clubs, UEFA and journalists and is responsible for fulfilment of media requirements according to the competition regulations and/or manual. Media Officer must be available to EFA, clubs, UEFA and journalists to provide information in regards of the match and players on weekdays and before, during and after all matches. The Media Officer must have a contractual relationship with the licence applicant. The Media Officer must hold as a minimum one of the following qualifications: a) Diploma in journalism; or b) Media Officer diploma provided by the organisation recognised by EFA; or c) Recognition of competence issued by EFA, based on practical experience in such matters of at least three (3) year. The Media Officer must participate in the media seminar organised by EFA. The licence applicant must provide:

		a) copy of Media Officer's contract or a written agreement that the person works on a voluntary basis; and b) copies of the documents verifying his qualification; or c) apply for the Recognition of competence from EFA providing documents which prove his working experience in media matters (CV).

P.07 Medical doctor

P.07	**A** **wA**	The licence applicant must have appointed at least one Doctor being responsible for the medical support and advice during matches and training as well as for the doping prevention. The Doctor must be registered in Estonian National Register of Health Care Professionals as a doctor. The medical doctor must be the single point of contact for all medical data relating to the licence applicant´s first squad. The Medical Doctor may be employed by the licence applicant or work on the basis of a contract, determining the duties, rights and responsibilities of the parties. The licence applicant must provide copy of Medical Doctor's contract.

P.08 Physiotherapist

P.08	**A** **wA**	The licence applicant must have appointed at least one Physiotherapist who is responsible for medical treatment and massages for the first squad during training and matches. The Physiotherapist must be present in the technical area at all official matches of the club's first squad. The Physiotherapist must have a diploma of higher education in physiotherapy. The licence applicant must provide: • a copy of Physiotherapist's contract; and • a copy of his university diploma or other document proving his qualification.

P.08[1] Youth Teams medic

P.08[1]	**A**	The license applicant must have appointed a doctor or physiotherapist who is responsible for the medical care of youth teams. Youth team medic must: a) be registered in Estonian National Register of Health Care Professionals; or b) have or acquire higher education in physiotherapy. The License applicant must provide: • a copy of contract; and • a copy of a diploma or other document proving his qualification.

P.09 Head coach of the First squad

P.09	**A**	**HEAD COACH OF MEN`S FIRST SQUAD** The licence applicant must have appointed a qualified Head Coach who is confirmed as the Head Coach by EFA and who is responsible for the following matter of the first squad: a) player´s selection; b) tactics and training; c) management of the players and technical staff in the dressing room and the technical area before, during and after the match; d) duties regarding media matters (press conferences, interviews, etc.). The Head Coach must hold one of the following minimum coaching qualifications issued by UEFA member association: a) valid UEFA Pro coaching licence; or b) valid UEFA recognition of competence equivalent to the UEFA Pro coaching licence;

		or c) has at least started the UEFA Pro coaching diploma course. Registration for the UEFA Pro coaching diploma course is not sufficient to meet this criterion. The licence applicant must provide: • copy of the Head Coach's contract; and • copy of the certificate confirming his valid coaching qualification unless the coaching qualification is issued by EFA.
	wA	**HEAD COACH OF WOMEN`S FIRST SQUAD** The licence applicant must have appointed a qualified Head Coach of women´s first squad who is confirmed as the Head Coach by EFA and who is responsible for: a) player selection; b) tactics and training of the first squad; c) management of the players and technical staff in the dressing room and the technical area before, during and after the match; d) duties regarding media matters. The Head Coach must hold one of the following minimum coaching qualifications issued by UEFA member association (see also Article 31): a) valid UEFA Pro coaching licence; or b) valid UEFA recognition of competence equivalent to the UEFA Pro coaching licence; or c) has at least started the UEFA Pro coaching diploma course. Simple registration for the UEFA Pro coaching diploma course is not sufficient to meet this criterion. The licence applicant must provide: • copy of the Head Coach's contract; and • copy of the certificate confirming his valid coaching qualification unless the coaching qualification is issued by EFA.

P.10 Assistant coach of the first squad

P.10	**A**	**ASSISTANT COACH FOR MEN´S FIRST SQUAD** The licence applicant must have appointed an Assistant Coach who assists the Head Coach in all football matters of the first squad. The Assistant Coach of the first squad must hold one of the following minimum coaching qualifications: a) valid UEFA A coaching licence; or b) valid UEFA recognition of competence equivalent to UEFA A coaching licence; or c) has at least started the UEFA A coaching diploma course. Registration for the UEFA A coaching diploma course is not sufficient to meet this criterion. The licence applicant must provide: • copy of the Assistant Coach's contract; and • copy of the certificate confirming his valid coaching qualification, unless the coaching qualification is issued by EFA.
	wA	**ASSISTANT COACH OF WOMEN´S FIRST SQUAD** The licence applicant must have appointed a qualified Assistant Coach who assists the Head Coach in all football matters of women´s first squad. The Assistant Coach of the women´s first squad must hold one of the following minimum coaching qualifications (see also Article 31): a) valid UEFA A coaching licence; or b) valid UEFA recognition of competence equivalent to UEFA A coaching licence; or c) has at least started the UEFA A coaching diploma course. Registration for the UEFA A

		coaching diploma course is not sufficient to meet this criterion. The licence applicant must provide: • copy of the Assistant Coach's contract; and • copy of the certificate confirming his valid coaching qualification unless the coaching qualification is issued by EFA.

P.11 Goalkeeper coach of the first squad

P.11	**A**	**GOALKEEPER COACH FOR MEN´S FIRST SQUAD** The licence applicant must have appointed a qualified goalkeeper coach who assists the Head Coach in goalkeeping matters of the first squad. The goalkeeper coach must hold one of the following minimum coaching qualifications issued by UEFA member association: a) valid UEFA A goalkeeper coaching licence; or b) valid UEFA recognition of competence equivalent to UEFA A goalkeeper coaching licence; or c) has at least started the UEFA A Goalkeeper coaching diploma course. Registration for the UEFA A Goalkeeper coaching diploma course is not sufficient to meet this criterion. The licence applicant must provide: • copy of Goalkeeper coach´s contract; and • copy of certificate confirming his valid coaching qualification unless the coaching qualification is issued by EFA.
	wB	**GOALKEEPER COACH OF WOMEN´S FIRST SQUAD** The licence applicant must have appointed a qualified goalkeeper coach who assists the Head Coach in goalkeeping matters of the first squad. The goalkeeper coach must hold one of the following minimum coaching qualifications issued by UEFA member association: a) valid UEFA B goalkeeper coaching licence; or b) valid EFA GK licence; or c) valid UEFA recognition of competence equivalent to UEFA B goalkeeper coaching licence; or d) has at least started the UEFA B Goalkeeper or EFA GK coaching diploma course. Registration for the coaching diploma course is not sufficient to meet this criterion. The licence applicant must provide: • copy of Goalkeeper coach´s contract; and • copy of certificate confirming his valid coaching qualification unless the coaching qualification is issued by EFA.

P.12 Head of Youth Development

P.12	**A**	The licence applicant must have appointed a qualified Head of Youth Development who is responsible for running the daily business and technical aspects of youth sector and the implementation of the youth development programme. The Head of the Youth Development must hold one of the following coaching qualifications issued by UEFA member association: a) valid UEFA A coaching licence; or b) valid UEFA recognition of competence equivalent to UEFA A coaching licence; c) valid UEFA Elite Youth A coaching licence; or d) has at least started the UEFA A coaching diploma course. Registration for the UEFA A coaching diploma course is not sufficient to meet this criterion. The licence applicant must provide:

		• copy of the contract of the Head of the Youth Development; and • copy of the certificate confirming his valid coaching qualification unless the coaching qualification is issued by EFA.

P.13 Youth Coaches

P.13	**A**	**YOUTH MEN´S TEAMS´ COACHES** The licence applicant must have appointed at least one qualified youth coach for each mandatory youth team required in criterion S.02, who is responsible for all football matters related to that team. At least three (3) youth teams´ head coaches must each hold one of the following minimum coaching qualifications issued by UEFA member association: a) valid UEFA A coaching licence; b) valid UEFA recognition of competence equivalent to UEFA A coaching licence; or c) has at least started the UEFA A coaching diploma course. Registration for the UEFA A coaching diploma course is not sufficient to meet this criterion; or d) valid UEFA Elite Youth A licence as issued by a member association and recognised by UEFA. The other Youth Coaches must hold coaching licence diploma required by the relevant youth competition regulations, if no minimum required by the regulations, the coach must hold as a minimum EFA D coaching licence diploma. The Youth Coaches must have an agreement with the licence applicant, where all the rights and duties of the parties have been set out. The licence applicant must provide: • the name of the youth team´s coach while registering the team for the season in ERIS and update the information during season if change of the coach occurs; • copies of the Youth Coaches' contracts; or • a copy of the certificate confirming his valid coaching qualification unless issued by EFA.
	wA	**YOUTH WOMEN´S TEAMS´ COACHES** The licence applicant must have appointed at least two (2) qualified youth coaches who are responsible for all football matters related to the youth team required under requirement S.02. At least one of the youth head coaches must hold the following minimum coaching qualification, issued by a UEFA member association in accordance with UEFA Coaching Convention: a) valid UEFA Youth coaching licence; b) valid UEFA B coaching licence; c) valid UEFA recognition of competence equivalent to UEFA Youth or UEFA B coaching licence; d) has at least started the UEFA Youth or UEFA B coaching diploma course. Registration for the UEFA B coaching diploma course is not sufficient to meet this requirement. The other youth coaches must hold as a minimum EFA D coaching licence. The youth coaches must have an agreement with the licence applicant, where all the rights and duties of the parties have been set out. The licence applicant must provide: • copies of the youth coaches' contracts or • written agreements if the persons work on a voluntary basis and • a copy of the certificate confirming his coaching qualification unless issued by EFA.
	B **wB**	**FIRST-AID QUALIFICATION OF YOUTH COACHES** Youth coaches must obtain a first-aid qualification and renew it at least once every three (3)

		years. The licence applicant must provide: • a copy of the certificate confirming his youth coaches have completed a first aid training course.

P.14 Goalkeeper coach of youth teams

P.14	**B**	The licence applicant must have appointed at least one qualified goalkeeper coach who assists the youth coaches in goalkeeping matters of the youth sector. The goalkeeper coach must hold one of the following minimum coaching qualifications, issued by a UEFA member association: a) UEFA B Goalkeeper coaching licence; or b) Valid EFA GK licence; or c) valid UEFA recognition of competence equivalent to UEFA B Goalkeeping coaching licence; or d) has at least started the UEFA B goalkeeping coaching or EFA GK diploma course. Registration for the coaching course is not sufficient to meet this criterion. The licence applicant must provide: • a copy of a contract with goalkeeper coach of youth teams; and • a copy of the certificate confirming his coaching qualification unless issued by EFA.

P.15 Written Contract

P.15	**B** **wB**	All administrative, technical, medical and security staff or service providers performing any of the functions referred to in points P.01 to P.14 above, must have written contracts with licence applicant or another entity within the legal group structure of the licence applicant. 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.* The licence applicant must provide EFA with the copies of the contracts of the staff members.

P.16 Service providers

P.16	**B** **wB**	If a given function is entrusted to a service provider in accordance with Estonian legislation, the licence applicant must sign a written contract with the service provider. The contract 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 qualification. The licence applicant must provide contracts with service providers.

P.17 Occupation of functions

P.17	**B** **wB**	The mandatory functions (grade “A”) represent the minimum organisational structure required of the licence applicant. One person could occupy more than one function, provided the person has sufficient time, adequate competencies, and the necessary qualifications for each function, and not conflict of interest. Considering the above, it is excluded that the Head Coach, General Manager or Head of Youth Development could fulfil any other of the two positions previously mentioned.

P.18 Registration and licensing of football officials

P.18	**B** **wB**	All the individuals taking over the functions defined under requirement P.01 and P.07 to P.14 and those who stay in the technical zone during the UEFA club competitions must be duly registered with their club in EFA and have football officer and/or coach licence. All individuals taking over the functions defined in criteria P.02 to P.06 must be duly registered with their club in EFA, having a football officer licence is recommended.

		The registration and licensing of football staff is regulated with the EFA´s *Procedural Rules for Registration and Licensing of the Football Officials*.

P.19 Organizational structure

P.19	**B** **wB**	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. As a minimum, the organisational chart should provide information on the key personnel defined in article 22 points P.01 until P.08[1] and P.12. Licence applicant must provide valid organisational structure chart.

P.20 Duty of replacement during the licence season

P.20	**B** **wB**	If a function defined in criteria P.01 to P.14 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. 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. Licensee must notify EFA of the replacement promptly but no later than seven (7) days since the termination of the contract has occurred.

Article 23 – Financial criteria

No.	Grade	Description

F.01 Reporting entity/entities and reporting perimeter

F.01	**A** **wA**	The licence applicant determines and provides to the licensor the reporting perimeter, i.e. the entity or combination of entities, e.g. single entity, consolidated or combined financial statements, in respect of which financial information has to be provided and assessed in accordance with Annexes 4.2 and 6. The reporting perimeter must include: a) the licence applicant; b) any subsidiary of the licence applicant; c) any entity, irrespective of whether it is included in the legal group structure, which either generates revenues, performs services or incurs costs in respect of any of the football activities defined below (a) and (b). d) any other entity included in the legal group structure which either generates revenues, performs services or incurs costs in respect of the football activities defined below (c) to (k); Football activities include: a) employing/recruiting male/female professional players and other employees (as defined in requirement F.05) including payment of all forms of consideration to employees arising from contractual or legal obligations; b) acquiring/selling male/female players´ registration (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) women´s football, including, if applicable, female professional players; j) youth development; and k) financing through debt, equity or other instruments that results in obligations on the licence applicant, or that is directly or indirectly secured or pledged against the license

		applicant´s assets of or revenues. 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; or b) its activities are entirely unrelated to the football activities defined above or are non-football activities not related to the 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 (a) and (b) in the previous paragraph above. 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 above 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 above. The licence applicant must provide information about any changes to the information indicated in the reporting perimeter that occurred during the period covered by the annual financial statements, and during the period from the annual accounting reference date up to the submission of the information to the licensor.

F.02 Annual financial statements

F.02	**A** **wA**	The licence applicant must prepare and submit, by the date communicated by EFA, 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 (normally 31 December). Annual financial statements, including comparative amounts for the prior period, must be prepared in accordance with the *Estonian Accounting Law* and *Estonian Financial Reporting Standards* and must include: a) a balance sheet as at the end of the reporting period; b) a profit and loss account/income statements 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. The annual financial statements must be audited by an independent auditor as defined in Annex 2. If the auditor's report is qualified and the qualification is quantified, this amount must be taken into account when assessing club licensing and club monitoring requirements. If the annual financial statements do not meet the minimum disclosure requirements set out in Annex 3, then the licence applicant must also submit to EFA: a) supplementary information to meet the minimum disclosure requirements set out in Annex 3; and b) an assessment report provided by the same auditor that signs the annual financial statements by way of agreed-upon procedures prescribed by EFA to confirm the completeness and accuracy of the supplementary information. If the annual financial statements do not comply with the accounting requirements set out in Annex 4, then the licence applicant must also submit to the licensor: a) restated financial information that meets the accounting requirements set out in Annex 4, covering the same reporting period and including comparative amounts for the previous comparative reporting period;

		b) a declaration by the licence applicant´s management that the restated financial information is complete, accurate and in compliance with regulations; and c) an assessment report provided by the same auditor that signs the annual financial statements by way of agreed-upon procedures prescribed by the licensor in respect of the completeness and accuracy of the restated financial information. Restated financial information must include, as a minimum: a) a restated balance sheet as at the end of the period; b) a restated profit and loss account/income statement for the period; c) a reconciliation of the balance sheet and profit and loss account/income statement between the restated financial information and the relevant annual financial statements with an explanation of all differences. When the woman´s football teams and activities are part of the same legal entity/reporting perimeter as men´s football teams and activities, the licence applicant for UEFA women´s licence must identify the revenues and expenses attributable to women´s football activities and prepare a profit and loss account in accordance with the requirements of Annex 3 point 3.3B. Such profit and loss account must be assessed by an independent auditor by way of agreed-upon procedures according to ISRS 4400 or relevant national standards or practices where these comply with, as a minimum, the requirements of ISRS 4400. The licensor must assess the information submitted by the licence applicant and review the auditor's report.

F.02[1] Publication of financial information

F.02[1]	**A**	EFA will publish on its website (www.jalgpall.ee) by no later than 31st of May: a) the audited annual financial information for the last reporting period assessed by the licensor**;** b) the total amount paid in the latest reporting period to or for the benefit of agents/intermediaries is published accordance to the *EFA Football Agent Regulations*.

F.03 Net equity rule

F.03	**A**	The licence applicant must report in its annual financial statements a net equity position which: a) is positive; or b) has improved by 10% or more since the previous 31 December. Net equity means the residual interest in the assets of the entity after deducting all its liabilities as set out in its annual financial statements. If a licence applicant´s assets exceed its liabilities, then the licence applicant has a net asset position, i.e. positive equity. If a licence applicant´s liabilities exceed its assets, then the licence applicant has a net liability position, i.e. negative equity. For the purpose of compliance with this criterion, net equity can include subordinated loans that, for at least the following 12 months: a) are subordinated to all other existing and future liabilities; b) bear no interest or do not require the payment of interest; and c) are not secured by any of the licence applicant´s assets or in respect of which the right to enforce the security has been waived. If a licence applicant does not comply with the first paragraph above as at the 31 December preceding the deadline for submission of the list of licensing decisions to UEFA, the licence applicant can submit a new audited balance sheet dated 31 March at the latest in order to demonstrate that one of the conditions stipulated in the first paragraph has since been fulfilled. In such case, the revised equity level at the new audited balance sheet date will be used for the purposes of determining whether the licence applicant´s equity position has improved under the first paragraph (b) in the subsequent licence season. The licensor´s assessment is in accordance with Annex 6.

F.04 No overdue payables to football clubs

F.04	**A**	As at the 31 March preceding the licence season, the licence applicant must prove that it has

	wA	no overdue payables (as defined in Annex 5) to other football clubs as a result of obligations arising from transfers due to be paid by the 28 February preceding the licence season. For the UEFA women´s licence only the professional female players are at the scope of this requirement. Payables are those amounts due to football clubs as a result of: a) transfers of male/female professional players (as defined in the *FIFA Regulations on the Status and Transfer of Players*), including any amount due 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;* d) any joint and several liability decided by a competent authority for the termination of a contract by a player. The licence applicant must prepare and submit to the licensor a transfers table. A transfer table must be prepared even if there have been no transfers/loans during the relevant period. 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 (whether they relate to the release or registrations of players and irrespective of when the transfers were undertaken) for which a payable is outstanding as at 28 February; and c) all transfers subject to any amounts disputed as at 28 February (as defined in Annex 5). 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 (as defined in Annex 5) before 28 February and payment dates; 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 5), 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 5), including the case references and brief description of the position of all involved parties; and l) conditional amounts (contingent liabilities) not yet recognised in the balance sheet as at 28 February. The licence applicant must reconcile its liabilities as per the transfers table to its underlying accounting records. The licence applicant must confirm that the transfer 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.

		The licence applicant must, in addition to the Transfers table, submit: • all transfer contracts; • copies of bank debit advices of all the transfer payments; • deferral agreements (if applicable); and • confirmation of the competent authority proving the dispute proceedings.

F.05 No overdue payables in respect of employees

F.05	**A** **wA**	As at the 31 March preceding the licence season, the licence applicant must prove that it has no overdue payables (as defined in Annex 5) 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. Payables are all forms of consideration due in respect of employees as a result of contractual or legal obligations, including wages, salaries, image rights payments, bonuses and other benefits as specified in Annex K 1.2 (c) of *UEFA Club Licensing and Financial Sustainability Regulations* (Edition 2026). The term "employees" includes the following persons: a) all male/female professional players according to the *FIFA Regulations on the Status and Transfer of Players.* For the UEFA women´s licence only the professional female players are at the scope. b) the administrative, technical, medical and security staff performing any of the relevant functions referred to in requirements P.01 to P.14); and c) service providers performing any of the functions referred to in requirements P.01 to P.14. If any of the "employees" is employed by, contracted to, a consultant of or otherwise provides services to an entity within a legal groups structure or the reporting perimeter other than the licence applicant, these payables must be also included in the scope of the requirement. Amounts payable to persons who, for various reasons, are no longer employed or engaged by the licence applicant or an entity within the legal groups 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. The licence applicant must prepare and submit to the licensor an Employees table showing the following total balances in the respect of all employees as at the 28 February preceding the licence season: a) balance payable; b) amounts overdue as well as any remining overdue amounts as at 31 March (rolled forward from 28 February); c) amounts deferred (as defined in Annex 5); and d) amounts disputed (as defined in Annex 5); The following information must be given per employee, as a minimum, in the employees table, 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 payable and 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 remaining overdue payables as at 31 March (rolled forward from 28 February); d) amounts deferred as at 28 February, including the original and a new due date(s) for each deferred element, and the date when a written agreement between the parties was concluded; and e) amounts disputed as at 28 February, including the case references and a brief

		description of the position of all involved parties. The licence applicant must reconcile its liability as per the employees table to its underlying accounting records. 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. As evidence of compliance with this criterion, in addition to Employees´ table, the licence applicant must: • submit confirmation letters as of 28 February for all of the employees or the ones randomly selected by EFA or auditor; • bank statements proving the payments made to all of the employees or the ones randomly selected by EFA or auditor; • deferral agreements (if applicable); and • confirmation of the competent authority proving the dispute proceedings (if applicable).

F.06 No overdue payables to social/tax authorities

F.06	**A** **wA**	As at the 31 March preceding the licence season, the licence applicant must prove that it has no overdue payables (as defined in Annex 5) to the Estonian Tax and Customs Board 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. Payables in respect of the Estonian Tax and Customs Board are those amounts due as a result of contractual or legal obligations in respect of the employed individuals. Payables include, but are not limited to personal income tax, pension fund payments, social security and similar payments. The licence applicant must submit on the EFA´s prepared form to EFA a social/tax table as at the 28 February preceding the licence season showing: a) total balance payable to the Estonian Tax and Customs Board; 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 5); d) total amount disputed (as defined in Annex 5); and e) total amount subject to pending decision by the competent authority (as defined in Annex 5). The following information must be given, as a minimum, in a social/tax table, together with explanatory comment: a) name of the creditor; b) amounts overdue as at 28 February, including the due date(s) of each unpaid element; amounts settled between 28 February and 31 March and the corresponding settlement dates, as well as any remaining overdue payables as at 31 March (rolled forward from 28 February); c) amounts deferred as at 28 February, 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 as at 28 February and a brief description of the licence applicant´s request; and e) amounts disputed as at 28 February, including the case reference and a brief description of the positions of all involved parties. The licence applicant must reconcile its liability as per the social/tax table to its underlying accounting records. 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.

F.07 No overdue payable in respect of Estonian FA and UEFA

F.07	**A** **wA**	As at the 31 March preceding the licence season, licence applicant must prove that it has no overdue payables (as defined in Annex 5) in respect of EFA and UEFA, additional entities designated by UEFA or EFA as a result of obligations due to be paid by the 28 February preceding the licence season. Payables in respect of UEFA include, but are not limited to, financial contributions imposed by the CFCB. The licence applicant must prepare and submit a declaration confirming total payables to EFA, UEFA and additional entities designated by EFA and UEFAand the absence or existence of overdue payables by the deadline and in the form communicated by EFA.

F.08 Future financial information

F.08	**A**	**FUTURE FINANCIAL INFORMATION** The licence applicant must prepare and submit future financial information to demonstrate to EFA its ability to continue as a going concern until the end of the licence season if the auditor´s report in respect of the financial statements submitted in accordance with requirement F.02 includes, regarding the going concern, an emphasis of matter, key audit matter or a qualified opinion/conclusion. Future financial information must cover the period commencing immediately after the later of the annual accounting reference date of the annual financial statements, and it must cover the entire licence season. Future financial information consists of: a) a budgeted balance sheet, with comparative figures for immediately preceding reporting period; b) a budgeted profit and loss account/income statement, with comparative figures for the immediately preceding reporting period; c) a budgeted cash flow statement, with comparative figures for the immediately preceding reporting period; d) explanatory notes, including a brief description of each of the significant assumptions (with reference to the relevant aspects of historic financial and other information) that have been used to prepare the future financial information, as well as of the key risks that may affect the future financial results. The future financial information must be based on reasonable and prudent assumptions to the satisfaction of the licensor, and be prepared as a minimum, on a quarterly basis. Future financial information must be prepared in a way that is consistent with the audited annual financial statements and follows the same accounting policies as those applied for the preparation of the annual financial statements except for accounting policy changes made after the date of the most recent annual financial statements that are to be reflected in the next annual financial statements, in which case details must be disclosed. Future financial information must meet the minimum disclosure requirements as set out in Annex 3 and the accounting principles as set out in Annex 4. Additional line items or notes must be included if they provide clarification or if their omission would make the future financial information incomplete and/or inaccurate. Future financial information with the assumptions upon which they are based must be approved by the licence applicant´s management and this must be evidenced by way of a declaration by the licence applicant´s management that the future financial information submitted is complete, accurate and in compliance with the Regulations.

V UEFA CLUB MONITORING

Article 24 – UEFA Club Monitoring

24.1 All licensees that have qualified on sporting merit for the UEFA men´s club

competitions are subject to UEFA Club Monitoring as defined in the *UEFA Club Licensing and Financial Sustainability Regulations (Edition 2026).*

24.2 The rights, duties and responsibilities of all parties involved in UEFA Club Monitoring and the club monitoring requirements are defined in the *UEFA Club Licensing and Financial Sustainability Regulations (2026*) Part III.

VI FINAL PROVISIONS

Article 25 – Authoritative text and language of correspondence

25.1 If there is any discrepancy in the interpretation of the English and Estonian versions of these Regulations, the English version prevails.

25.2 All correspondence between UEFA and EFA and/or the licensee must be in English and UEFA may ask EFA and/or the licensee for a certified translation of documents at their expense.

Article 26 – Annexes

26.1 All Annexes to the present Regulations form an integral part thereof.

Article 27 – Compliance audits

27.1 The CFCB and the UEFA administration or its mandated agency assessor or other body reserve the right to, at any time, conduct compliance audits of EFA and of the licence applicant/licensee.

27.2 Compliance audits aim to ensure that EFA and the licence applicant/licensee have fulfilled their obligations as defined respectively in *UEFA Club Licensing and Financial Sustainability Regulations* (Edition 2026) and/or *UEFA Club Licensing Regulations for UEFA Women´s Club Competitions* (Edition 2026) and that the UEFA Licence was correctly awarded at the time of the EFA´s final decision.

27.3 The UEFA administration may mandate and instruct third-party agencies, assessors or other bodies to conduct compliance audits.

27.4 For the purpose of the compliance audits, in the event of any discrepancy in the interpretation of these Regulations between the English and Estonian versions, the English version is authoritative.

27.5 In accordance with the *UEFA Statutes* as wells as the EFA/licence applicant/licensee's duties under these Regulations, and in order for the mandated third-party to undertake activities in respect of compliance audit, EFA/license applicant/licensee is required and agrees to make certain financial and other information available to UEFA and third-party mandated to carry out the compliance audit.

27.6 To guarantee that the information is made available to UEFA and the mandated third party remains confidential, EFA/licence applicant/the licensee, UEFA and the mandated third party will enter into a confidentiality agreement. Such confidentiality agreement will be governed by and construed in accordance with Swiss law to the exclusion of any conflict of law principles and international treaties including the United Nations Convention on Contracts for the International Sale of Goods (CISG).

27.7 Any dispute between UEFA and the EFA/licence applicant/licensee arising out of or otherwise in connection with the confidentiality agreement shall be submitted

exclusively to the CAS in Lausanne, Switzerland, in accordance with the relevant provisions laid down in the UEFA Statutes.

Article 28 – Disciplinary procedures

28.1 The Club licensing Committee, Club Licensing Appeals Committee and CFCB at all times bear in mind the overall objectives of these regulations, in particular to defeat any attempt to circumvent these objectives.

28.2 Any breach of these regulations may be dealt with by EFA´s Disciplinary Committee in accordance with the present Regulations and *EFA s Disciplinary Regulations* or by UEFA in accordance with *UEFA Club Licensing and Financial Sustainability Regulations* (Edition 2026), *UEFA Club Licensing Regulations for UEFA Women´s Club Competitions* (Edition 2026) and the *Procedural rules governing the UEFA Club Financial Control Body*.

Article 29 – Implementing provisions

29.1 UEFA will take the decisions and adopt, in the form of directives, the detailed provisions necessary for implementing these Regulations.

Article 30 – Adoption, abrogation and entry into force

30.1 These Regulations were adopted by the EFA Board at its meeting 28.10.2026.

30.2 These Regulations replace the EFA Club Licensing Regulations for UEFA Club Competitions adopted by the Board of EFA on 22.09.2025.

30.3 These Regulations come into force 28.10.2026 for the UEFA Licence to participate in the UEFA 2027/2028 club competition with the exceptional and transitional provisions described in Article 31.

30.4 These Regulations must not be changed during the licensing core process, unless UEFA has accepted the change.

Article 31 – Exceptional and transitional provisions in respect of club licensing requirements

31.1 On 09.09.2025 UEFA granted Estonian Football Association an exception from Article 45 of the UEFA Club Licensing and Financial Sustainability Regulations (2024) permitting the replacement of Supporter Liaison Officer with the position of **Community Development Officer**, as set out in Article 22 of these Regulations under the personnel and administrative criterion requirement P.05[1].

31.2 The exception for replacement of Supporter Liaison Officer with the position of Community Development Officer is granted for the fixed term and shall be valid for the UEFA seasons 2026/2027, 2027/2028 and 2028/2029.

31.3 By exception to Article 68, Paragraph 40.02 of the *UEFA Club Licensing Regulations for UEFA Women´s Club Competitions* (Edition 2026) (**Head coach of women's first squad**) enters into force on 1 June 2028.

31.4 By exception to Article 68, Paragraph 41.02 of the *UEFA Club Licensing Regulations for UEFA Women´s Club Competitions* (Edition 2026) (**Assistant coach of women's first squad**) enters into force on 1 June 2028.

31.5 By exception to Paragraph 40.02 of the *UEFA Club Licensing Regulations for UEFA Women´s Club Competitions* (Edition 2026) for the licence season 2027/28 and

2028/29, the **Head coach of women's first squad** must hold one of the following minimum coaching qualifications, issued by UEFA member association:

a. valid UEFA A coaching licence; or
b. valid UEFA recognition of competence equivalent to the UEFA A coaching licence; or
c. has at least started the UEFA A coaching diploma course. Simple registration for the UEFA A coaching diploma course is not sufficient to meet this criterion.

31.6 By exception to Paragraph 41.02 of the *UEFA Club Licensing Regulations for UEFA Women´s Club Competitions* (Edition 2026) for the licence season 2027/28 and 2028/29, the **Assistant coach of women's first squad** must hold one of the following minimum coaching qualifications, issued by UEFA member association:

a. valid UEFA B coaching licence; or
b. valid UEFA recognition of competence equivalent to the UEFA B coaching licence; or
c. has at least started the UEFA B coaching diploma course. Simple registration for the UEFA B coaching diploma course is not sufficient to meet this criterion.

On behalf of the management:

Aivar Pohlak	Mihkel Uiboleht
President	General Secretary

Annex 1: Core process

1. The Club Licensing Manager produces the documents on club licensing, including the present Regulations, the criteria, the requirements, the timetable, the forms, etc. for return.
2. The Club Licensing Manager distributes information in regard of licensing pack of documents, including these regulations to the licence applicants via e-mail. Documents and forms are uploaded to EFA´s website www.jalgpall.ee in a dedicated licensing section.
3. License applicant´s ERIS Main User appoints Licensing Officer in Licensing Application (App). Licensing Officer may only be ERIS Main or Regular user. Only ERIS Main User shall be able to submit licensing application, documents proving the fulfilment of licensing criteria etc to EFA.
4. Within the agreed deadline, the licence applicants submit a licence application in App, in which it clearly indicates that it applies for the UEFA Licence and declare that it will fulfil the club licensing criteria.
5. License applicants shall submit the documents certifying fulfilment with the criteria for obtaining a license through the App, check and, if necessary, correct the information displayed in the App, and submit the documents and approve information by signing the criteria package on behalf of the ERIS Main User. The signed criteria package digital-signature container contains all documents related to the licensing uploaded by the license applicant to the App at the time of signature, as well as the documents generated by the App itself (system).
6. The Club Licensing Manager checks at the reception that the documents returned by the licence applicant are complete and that they are returned within the agreed deadline. If the documents are not complete or if they are not sent within the agreed deadline, the Club Licensing Manager contacts the licence applicant in order to agree on the next actions to be taken (e.g. to request information, supporting documents, questionnaire or form that is missing).
7. If the documents are complete and submitted within the agreed deadline, the Club Licensing Manager forwards information to the licensing experts.
8. Licensing experts review the licensing documents in application, check the fulfilment of the criteria and then report back to the Club Licensing Manager within the agreed deadline. The experts may require from the licence applicant additional information or supporting documents.
9. The Club Licensing Manager verifies that the reports of the experts are complete and returned within the agreed deadline. The Club Licensing Manager assesses the licence applicant. On the basis of the report of the experts he may identify areas of concern that may require further investigation.
10. If the Club Licensing Manager does not identify any area that requires further review, he prepares the report for consideration of the Club Licensing Committee within agreed deadline. If the Club Licensing Manager identifies areas that require further information, he contacts the licence applicant to discuss any issue to obtain clarifications and try to

reach a mutual agreement on the actions to be taken.

11. The Club Licensing Manager obtains management representation letter (requirement L.07 of the Regulations) from licence applicant stating whether or not any events or conditions of major economic importance have occurred. This is included to his report. According to the results of the review the report will include the recommendation to grant or to refuse the UEFA Licence.

12. The Club Licensing Committee receives the report of the Club Licensing Manager within the agreed deadline, reviews it, asks the Club Licensing Manager for further explanations and documents if necessary and makes the decision whether to grant the UEFA Licence or not.

13. If the licence applicant fulfils all the mandatory criteria for the UEFA Licence, the Club Licensing Committee issues the UEFA Licence. The decision must be formulated in writing and signed by the chairman on behalf of the Club Licensing Committee. The written decision includes:

    a) names of the chairman and other members of the Club Licensing Committee made the decision;
    b) the name of the licence applicant/licensee;
    c) the decision and the motivation on which the decision is based;
    d) the conditions for lodging an appeal;
    e) place and date; and
    f) signature of the Chairman.

14. If the licence applicant doesn’t fulfil all the mandatory A-criteria for the UEFA Licence, the Club Licensing Committee refuses to grant the UEFA Licence. The refusal details the areas to be addressed and the licence applicant is given the possibility of lodging an appeal before the Club Licensing Appeals Committee.

15. The licence applicant lodges a written appeal in accordance with the Procedural Rules Governing the Club Licensing Committee and Club Licensing Appeals Committee. The Club Licensing Appeals Committee is notified about the appeal by Club Licensing Manager and the meeting date is set.

16. The Club Licensing Manager produces a report and delivers it to the Club Licensing Appeals Committee. The report details areas of concern and the reason for the refusal.

17. The Club Licensing Appeals Committee meets and considers the licence applicant’s appeal. When making a decision, the Club Licensing Appeals Committee will take into account only the initial application submitted by the License Applicant, its documents and the information that had been submitted to the Club Licensing Committee in order to make a decision. The Club Licensing Appeals Committee may require further information and/or supporting documentation from the Club Licensing Manager and/or licence applicant.

18. After careful review of the licence applicant’s documents and of the report of the Club Licensing Manager, the Club Licensing Appeals Committee grants or refuses to grant the UEFA Licence. The written decision includes:

    a) names of the chairman and members Club Licensing Appeals Committee made

the decision ;

b) the name of the licence applicant/licensee;
c) the decision and the reasoning on which the motivation on which the decision is based;
d) place and date; and
e) signature of the chairman

19. Decision of the Club Licensing Appeals Committee is final.

20. Based on the decisions of the licensing committees, the Licensing Manager prepares a list of license applicants who have the right to participate in a UEFA club competition and whose license application was not approved. The Licensing Manager submits the list to UEFA by a deadline set by UEFA.

Monitoring

21. The licensee is subject to UEFA Club Monitoring and is therefore obliged to fulfil the club monitoring requirements.

22. In accordance with the UEFA monitoring schedule, EFA sets deadlines for the licensees to submit monitoring information and if necessary, documents to EFA.

23. EFA evaluates the monitoring information and documents submitted by the licensees in accordance with Annex I of the *UEFA Club Licensing and Financial Sustainability Regulations* (2026) and requests additional documents and/or information, if necessary.

24. If the information provided by the licensee is not complete, correct or sufficient, EFA shall reject the package back to licensee level and give additional deadline for corrections. The additional deadline must not be later than deadline set by UEFA in monitoring schedule.

25. If the information and documents provided by the licensee are correct, EFA shall submit the information to UEFA.

26. By the deadline set by UEFA, EFA shall inform UEFA weather all the licensees have submitted the information by the deadline set by UEFA or, if the deadline was missed, EFA shall provide explanation.

Annex 2: Determination of the auditor and auditor's assessment procedures

2.1 – Principle

1. The auditor must be independent and compliant with the International Federation of Accountants (IFAC) *Code of Ethics for Professional Accountants* (see requirements F.02 and Annex 4 (accounting requirements for the preparation of financial statements)).

2. The auditor must be approved by the Board of EFA.

3. The auditor must be a member of the Estonian Board of Auditors.

2.2 – Assessment procedures

1. The auditor must audit the annual financial statements. The auditor's report must:

   a. include a statement confirming that the audit was conducted in accordance with the International Standards on Auditing; and

   b. be submitted to EFA together with the annual financial statements to form the basis for the licensing decision.

   In addition, the auditor must provide another statement about whether or not the annual financial statements comply with the accounting requirements set out in Annex 4. If not, the statement must include a brief description of the requirements not met. In such a case, the CFCB will review the transactions in detail in line with the *Procedural rules governing the UEFA Club Financial Control Body*.

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

   a. describe the procedures prescribed by EFA and the findings in respect of each;
   b. include a statement confirming that the assessment was conducted by way of agreed-upon procedures according to ISRS 4400; and
   c. be submitted to EFA together with the supplementary information to form the basis for the licensing decision.

3. **Applicable for UEFA women´s licence**: The auditor must assess the profit and loss accounts as specified in the last paragraph of criterion F.02. The auditor´s report of factual findings must:

   a) describe the procedures prescribed by EFA and the findings in respect of each;
   b) include a statement confirming that the assessment was conducted by way of agreed-upon procedures according to ISRS 4400; and
   c) be submitted to EFA together with the profit and loss account to form the basis for the licensing decision.

4. Financial information other than that defined above may be assessed by an auditor. In this case, the auditor´s report must:

   a. include a statement confirming that the assessment was conducted either:

      i. by way of agreed-upon procedures according to the ISRS (EE) 4400 (modified); or
      ii. for the assessment of future financial information (if applicable), according to the International Standards for Assurance Engagement (ISAE) 3400; and

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

Annex 3: Disclosure requirement for the financial statements

3.1 – Principles

1. Notwithstanding the requirements of Estonian 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 EFA as set out in requirements F.02 and F.08.

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.

3.2 – Balance sheet

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

Assets (current and non-current)

Cash and cash equivalent
Investments (finance)
Current accounts receivable

- accounts receivable from player transfers (current and non-current)
- account receivable from group entities and other related parties (current and non-current)
- tax assets (current and non-current)

Inventories
Investment property
Tangible assets
Intangible assets

- intangible assets – player registrations
- intangible assets – other

Liabilities and equity

Liabilities (current and non-current)

Bank overdrafts
Bank and other loans (current and non-current)
Finance lease obligations
Current accounts payable

- account payable relating player transfers (current and non-current)
- accounts payable to group entities and other related parties (current and non-current)
- accounts payable to employees (current and non-current)
- accounts payable to social/tax authorities (current and non-current)
- accruals and deferred income (current and non-current)

Other tax liabilities (current and non-current)
Provisions (short-term and long-term)
Other liabilities

Net assets/liabilities

Net assets/liabilities

Equity

Revaluation reserve
Other reserves
Retained earnings
Share/fund capital

Management may consider that line items above are best presented on the face of the balance sheet or in the notes.

3.3 – Profit and loss account

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

Operating revenue

i. Gate receipts
ii. Sponsorship and advertising
    - *Sponsorship and advertising relevant only for women´s football teams (applicable to UEFA womens licence)*
iii. Broadcasting rights (TV, radio, internet)
iv. Commercial activities
    - *Commercial activities relevant only for women´s football teams (applicable to UEFA womens licence)*
v. UEFA solidarity and prize money
vi. Grants/subsidies from Estonian FA, state and local governments
vii. Other operating income
viii. Total operating revenue (sum of items (i) to (vii))

Operating expenses

ix. Cost of sales/materials
x. Employee benefit expenses (football players, technical staff and other employees)
xi. Depreciation and impairment of tangible assets
xii. Amortisation and impairment of other intangible assets (excluding player registrations)
xiii. Other operating expenses. Applicable to UEFA womens licence:
    - *Property and facility costs (including depreciation, renovation, lease costs)*
    - *Travel expenses*
    - *Other matchday expenses*
    - *Technical/medical resources*
    - *Youth/academy expenses*
    - *Commercial/administrative expenses*
    - *other non-split operating expenses*
xiv. Total operating expenses (sum of items (ix) to (xiii))

Player registrations

xv. Amortisation and impairment of player registration/release costs for other personnel
xvi. Profit/loss on disposal of player registrations
xvii. Other transfer income/costs
xviii. Total net result of accounting for player registrations (sum of items (xv) to (xvii))

Non-operating items

xix. Profit/loss on disposal of tangible or intangible assets
xx. Finance income and expenses
xxi. Other non-operating income/expenses
xxii. Tax income/expenses

xxiii. Net result (sum of items (viii), (xiv), (xviii) and (xix) to (xxii))

2. Management may consider that line items (i) to (xxiii) are best presented on the face of the profit and loss account or in the notes.

3.4 – Cash flow statement

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

Cash flow from operating activities

Operating activities are the principal revenue-producing activities of the 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

The bases for recognizing cash flows from investing and financing activities are set out in Accounting Standards Board 2 "*Requirements for the Presentation of Information in the Annual Accounts*". Investing activities are the acquisition and disposal of long-term assets (including player registrations) and other investments not included in cash equivalents. The reporting entity must separately report each major class of gross cash receipts and gross cash payments arising from investing activities. The minimum disclosure requirements are stated below:

i. Cash inflow/outflows from acquisition/disposal of player registrations
ii. Cash inflow/outflows from acquisition/disposal of tangible or intangible fixed assets
iii. Other cash inflow/outflows from investing activities

Cash flows from financing activities

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

i. Cash inflow/outflows from borrowings – shareholders and related parties
ii. Cash inflow/outflows from borrowings – financial institutions
iii. Cash inflow from increase of capital/equity
iv. Cash outflows from dividends paid to owners/shareholders
v. Other cash inflow/outflows from financing activities

Other cash flows

Cash flows from interest and dividends received and paid must each be disclosed separately. Each must be disclosed in a consistent manner from period to period as either operating, investing or financing activities.

Cash flows arising from taxes on income must be disclosed separately and classified as cash flows from operating activities unless they can be appropriately and specifically identified as financing or investing activities.

2. The components of cash and cash equivalents must be disclosed and reconciliation of the amounts in the cash flow statement presented, with the equivalent items reported in the balance sheet.

3.5 – Notes to the financial statements

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

a. Accounting policies

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

b. Tangible assets

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

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

i. the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period; and
ii. a reconciliation of the carrying amount at the beginning and the end of the period, showing additions, disposals, increases or decreases during the period resulting from revaluations, any impairment losses recognised in the profit and loss account during the period, any impairment losses reversed in the profit and loss account during the period, and depreciation.

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

c. Intangible assets

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

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

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

d. Pledged revenues and assets

The reporting entity must disclose:

i. The existence and amounts of restrictions on title, and property, plant and equipment (such as the stadium and training facilities) pledged as security for liabilities or contingent liabilities;
ii. The existence and carrying amounts of intangible assets whose title is restricted and the carrying amount of intangible assets (such as player registrations) pledged as security for liabilities or contingent liabilities; and
iii. The existence and carrying amount of financial assets and/or amount of future

income (such as receivables and future income in respect of disposal of player´s registration, competition distributions/prize money, season ticket and other gate receipts, broadcasting rights and sponsorships arrangements) pledged as security for liabilities or contingent liabilities.

e. Investments

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

- Name;
- country of incorporation or residence;
- type of business/operations of the entity;
- proportion of ownership interest;
- if different, proportion of voting power held; and
- description of the method used to account for the investments.

f. Bank overdrafts and loans

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

- Information about the extent and nature of the financial instruments, including amounts and duration and any significant terms and conditions that may affect the amount, timing and certainty of future cash flows; and
- The accounting policies and methods adopted, including the criteria for recognition and the basis of measurement applied.

g. Provisions

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

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

h. Issued capital and reserves

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

i. Share/ fund capital

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

- number and type of shares issued
- share premium (if applicable) arising on the shares issued
- total amount raised as a result of the issuing of shares
- reason for the issuing of new shares.

ii. Revaluation shares

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

iii. Other reserves

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

iv. Retained earnings

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

i. Controlling party and ultimate controlling party

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

j. Related-party transactions

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

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

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

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

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

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

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

k. Contingent liabilities

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

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

l. Events after the balance sheet date

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

- fixed-term borrowing approaching maturity without realistic prospects of renewal or repayment;
- substantial operating losses;
- discovery of material fraud or errors that show the financial statements are incorrect;
- management determining that it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to do so;
- player transactions where the amounts paid or received are material;
- transactions relating to property, e.g. in relation to the club´s stadium.

m. Other disclosures

i. Agent/intermediary fees

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

ii. Tax expense

The components of tax expense must be disclosed separately. That is, the aggregate amount included in the determination of the net profit or loss for the

reporting period in respect of current and/or deferred tax.

iii. Miscellaneous

Any additional information or disclosure that is not presented on the face of the balance sheet, profit and loss account or cash flow statement, but is relevant to an understanding of any of those statements and/or is required to meet the minimum financial information requirements, must be disclosed.

3.6 – Player identification table

1. All licence applicants/licensees must prepare and submit to EFA a player identification table.
2. The player identification table must be provided to the auditor, who must reconcile the aggregate figures in the player identification table to the relevant figures in the balance sheet and profit and loss account in the annual financial statements. However, the player identification table does not need to be disclosed within the annual financial statements or interim financial statements.
3. The minimum information to be included in the player identification table in respect of each relevant player is as follows:
    a. name and date of birth;
    b. start date of original player contract and end date of current contract;
    c. costs of the player's registration;
    d. accumulated amortisation brought forward and as at the end of the period;
    e. amortisation of the player's registration in the period;
    f. impairment of the player's registration in the period;
    g. disposal of the player's registration (cost and accumulated amortisation);
    h. net book value (carrying amount);
    i. profit/loss on disposal of the player's registration; and
    j. sell-on rights (or similar), i.e. description and (if possible) quantification of any sell-on rights to a football club that formerly held the player's registration, excluding training compensation and/or solidarity contributions.
4. Relevant players, about whom details are required in the player identification table, are:
    a. all players whose registration is held by the licence applicant/licensee at any time during the period and in respect of whom some direct acquisition cost has been incurred (at some point in time in the reporting period or prior periods); and
    b. all players in respect of whom some income/profit (or loss) has been recognised (at some point in time in the reporting period).
5. For licence applicants/licensees who have restated player accounting figures to meet the accounting requirements of these regulations, these aggregate figures from the player identification table must agree with/be reconciled to the restated financial information.

3.7 – Financial Review by management

1. The annual financial statements must include a financial review or commentary by management that describes and explains the main features of the reporting entity´s financial performance and financial position and the principal risks and uncertainties it faces.
2. The annual financial statements must also include the names of persons who were members of the reporting entity´s executive body or board of directors and its supervisory bodies at any time during the year.

Annex 4: Accounting requirements for the preparation of financial statements

4.1 – Principles

1. Financial statements as defined in criterion F.02, must be based on Estonian Accounting Law and Estonian Financial Reporting Standards, regardless of the legal structure of the license applicant/licensee.
2. Financial statements must be prepared on the assumption that the licence applicant is a going concern, meaning it will continue in operation for the foreseeable future. It is assumed that the licence applicant/licensee has no intention or need to go into liquidation, cease trading or seek protection from creditors pursuant to laws or regulations.
3. Financial statements must be prepared and submitted according to the Estonian Accounting Law and Estonian Financial Reporting Standards must contain certain underlying principles including:
    a. fair presentation;
    b. consistency of presentation;
    c. accrual basis for accounting;
    d. separate presentation of each material class of items;
    e. no offsetting of assets and liabilities or income and expenses.
4. Notwithstanding that each licence applicant/licensee has to prepare annual financial statements under Estonian Accounting Law and Estonian Financial Reporting Standards, these regulations include specific accounting requirements to be complied with as set out in present Annex 4, under point 4.2 until 4.6.
5. The accounting requirements set out in present Annex 4 are applicable both to licence applicants and to licencees that are subject to monitoring requirements.

4.2 – Consolidation obligation and requirements

1. The financial information of all entities included in the reporting perimeter (as defined in requirement F.01) must be consolidated as if they were single entity.

2. Consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single company.

4.3 – Accounting requirements for permanent transfer of a player´s registrations

1. The acquisition of player´s registration must be recognised in the financial statements when all significant conditions for the transfer to take place have satisfied, i.e. it is effectively unconditional, which means that there must be a legally binding agreement between the two clubs and between acquiring club and the player.
2. The disposal of player´s registration must be recognised in the licence applicant´s financial statements when all significant conditions for the transfer to take place have been satisfied, i.e. it is effectively unconditional and the risks and rewards have been transferred to the new club.
3. Licence applicants that capitalise the costs of a player's registration as an intangible asset must apply certain minimum accounting requirements as described in Annex 4 4.3. A licence applicant can expense the costs of a player's registration rather than capitalise them as an intangible asset if this is permitted under national accounting practice.
4. The minimum accounting requirements for licence applicants that capitalise the costs of a player's registration as an intangible asset are as follows:
    a. Only the directly attributable costs of a player's registration can be capitalised as an intangible asset. For accounting purposes, the carrying value of an individual player must not be revalued upwards, even though a licence applicant's management may believe market value is higher than carrying value. In addition, while it is acknowledged that a licence applicant may be able to generate some value from the use and/or transfer of locally trained players, for accounting purposes costs relating to a licence applicant's own youth sector must not be included in the balance sheet – as only the costs of a player's registration are to be capitalised. All forms of consideration to and/or benefit of players (such as sign-on fees) must be treated as employee benefit expenses and not costs of a player's registration. Finance costs arising in respect of borrowings are treated as finance costs and are not costs of a player's registration even if the borrowings were obtained to help finance the acquisition of player registrations.
    b. Amortisation of costs of a player's registration must begin when the player's registration is acquired. Amortisation ceases when the asset is fully amortised or derecognised (i.e. the registration is considered as being permanently transferred to another club), whichever comes first.
    c. For each individual player's registration, the depreciable amount must be allocated on a systematic basis over the duration of the player´s original contract, up to a maximum of 5 years. This is achieved by the systematic allocation of the cost of the asset as an expense from the date the player's registration is acquired and over the period of the player's contract, up to 5 years. If the period of a player's contract with the club is extended, then the intangible asset carrying value of the player's registration plus any additional directly attributable contract negotiation costs (e.g. agent/intermediary fees) can either be amortised over the remaining period of the original contract, or be amortised over the extended

period of the player's contract, up to 5 years from the date of the contract extension.

d. All capitalised player values must be reviewed for impairment each year by the licence applicant's management. If the recoverable amount for an individual player is lower than the carrying amount on the balance sheet, the carrying amount must be adjusted to the recoverable amount and the adjustment charged to the profit and loss account as an impairment cost. It is recommended that each licensor requires each of its licence applicants to apply consistent accounting policies in respect of player registration costs.

   The net book value of a player´s registration should be reviewed for impairment in the reporting period in the following circumstances:

   i. When it becomes clear by the annual accounting reference date that a player will not be able to play again with the club, for example if the player suffers a career-threatening injury or is permanently unable to play professional football. In this case, the net book value of the player's registration on the balance sheet must be fully impaired in that reporting period. The following events do not represent a cause for recognising impairment loss:

      - A player suffers an injury in a reporting period and is temporarily unable to play professional football with the club; or
      - A player suffers a decline in fitness or ability and is not selected for participation in first team matches.

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

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

   iii. If the management of the club has temporarily transferred a player´s registration for amount lower than the amortisation cost.

e) The profit/loss from the disposal of a player's registration is the difference between the net disposal proceeds and the net book value of the player's registration in the balance sheet as at the date the asset is derecognised.

5. If two or more players are transferred in opposite directions between clubs, the licence applicant must assess whether these transfers are to be considered as player exchange transactions under the terms of these regulations. If so, the international

accounting requirements for the exchange of assets (i.e. currently International Accounting Standard 38, paragraphs 45-47) are to be applied when calculating the profit from the disposal of the outgoing player(s) and registration costs for the incoming player(s).

a. When calculating the profit from the disposal of an outgoing player´s registration, the disposal proceeds cannot exceed the net book value of the cost of the player´s registration in the licence applicant´s financial statements, adjusted to take account of any net cash received or receivable in the context of the exchange transaction.
b. The registration costs for the incoming player must be capitalized at the maximum at the carrying amount of the outgoing player, adjusted to take account of any net cash paid by the club in the context of exchanged transaction.
c. A player exchange transaction is when two or more players are transferred in opposite directions between clubs, and where the incoming and outgoing player transfers:

- are included in the same transfer contract;
- are included in different transfer contracts that, directly or indirectly, are linked to each other or are conditional on each other;
- are concluded within 45 days of each other;
- involve no or only limited monetary disbursements; and/or
- have the same or similar payments obligations, deadlines or dates for both the players transferred in and players transferred.

6. Profit/loss on disposal of a player´s registration must be calculated net of any amounts paid and/or payable that are directly attributable to the disposal of the player´s registration, comprising:

a. realised conditional transfer compensation for amounts which have become payable on the disposal of the player´s registration (e.g. sell-on fee payable to another club);
b. any other directly attributable amounts paid and/or payable to another party such as another football club, agent/intermediary, or national football association/league.

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

a. the club that has transferred in the player´s registration must calculate the cost of acquiring the player´s registration – for the calculation of an amortisation charge for the reporting period (for clubs using the capitalisation and amortisation method of accounting for players registrations) or for the costs of the player´s registration (for clubs using the income and expense method of accounting for the players registration) – using the greater of the following amounts:

i. the actual transaction cost of acquiring the player´s registration;

ii. the adjusted net book value in respect of costs of the player´s registration in the financial statements of the club that has transferred out the player. The adjusted net book value is the net book value of the costs of the player's registration amortised on a linear basis over the period of the player's contract (in accordance with Annex 4.3 point 1, 2, 3 and 4 (c)), excluding the impact of any impairment.

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

b. The club that has transferred out the player´s registration must calculate the disposal proceeds of the player´s registration for the income from the player´s registration – using the lower of the following amounts:

i. the actual transaction proceeds on disposal;
ii. the net book value in respect of the costs of the player´s registration in its financial statements.

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

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

4.4 – Accounting requirements for the temporary transfer of a player´s registrations

1. The minimum accounting requirements for licence applicants that have transactions in respect of the temporary transfer of a player's registration (loan) are as follows:
2. Loan fees received/paid must be reported as player transfer income/expense.
3. Loan of a player from the lender club to the new club with no obligation/option to buy:
   a. the loan fees received/receivable by the lender club, if any, must be recognised as income over the period of the loan arrangement. The lender club will continue to recognise the original costs of a player's registration as an intangible asset on its balance sheet and to systematically allocate the cost of the asset as an amortisation expense over the period of the player's contract.
   b. The loan fees paid/payable by the new club, if any, must be recognised as an expense over the period of the loan arrangement. If the player's salary is taken over by the new club, it must be recognised as an employee benefit expense over the player's loan term.
4. Loan of a player from the lender club to the new club with an unconditional obligation to buy:
   a. the loan must be reflected by the lender club as a permanent transfer and the player´s registration rights must be derecognised from its intangible assets. The proceeds from the loan and from the future permanent transfer must be recognised from the inception of the loan agreement.
   b. The directly attributable costs of the loan and the future permanent transfer for the new club must be recognised by the new club in accordance with the accounting requirements for permanent acquisition of a player's registration.
5. Loan of a player from the lender club to the new club with an option to buy:
   a. The transaction must be recorded as a loan by the lender club until the option is exercised by the new club. When the option is exercised, any remaining proceeds of the loan and proceeds of the future permanent transfer must be recognised in accordance with the accounting requirements for the permanent disposal of player's registration.
   b. When the option is exercised by the new club, any remaining costs of the loan and the costs of the future permanent transfer must be recognised by the new club in accordance with the accounting requirements for the permanent disposal of a player's registration.
6. Loan of a player from the lender club to the new club with a conditional obligation to buy:
   a. If a condition is considered to be virtually certain, then the player's registration must be recognised by both clubs as a permanent transfer from the inception of the loan agreement.
   b. If the fulfilment of a condition cannot be assessed with sufficient certainty to trigger the permanent transfer from the inception of the loan, then the player's registration must be recognised first as a loan and then as a permanent transfer once the condition is met.

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

   a. the club that has temporarily transferred in the player´s registration must calculate an expense amount in respect of the player for the reporting period using the greater of the following amounts:

      i. the actual transaction cost in the reporting period;
      ii. the aggregate amount of the amortisation charge in respect of the player´s registration and the employ benefit expenses in respect of the player for the period of the loan as recorded in the financial statements of the club that has temporarily transferred out the player.

      If the calculated expense is greater that the recorded expense, then an appropriate adjustment must be made so that the difference is recognised in the profit and loss account in the financial statements.

   b. The club that has temporarily transferred out the player´s registration must calculate an income amount in respect of the player for the reporting period using the lower of the following amounts:

      i. the actual transaction income in the reporting period;
      ii. the aggregate amount of the amortisation charge in respect of the player´s registration and the employee benefit expenses in respect of the player for the period of the loan as recorded in the financial statements of the club that has temporarily transferred out the player.

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

4.5 – Accounting requirements for specific expense items

1. Incentive/bonus expenses for employees

    a. All forms of consideration given by an entity in exchange for services rendered by an employee, including any bonuses and incentives such as performance-related consideration, contract signing fees, and loyalty incentives, must be reported as employee benefit expenses.
    b. Bonus and/or incentive payments that are payable in full by the club to a person with no further condition or service obligation (i.e. the club has no choice but to make the payments) must be recognised as employee benefit expenses when triggered.
    c. Bonus and/or incentive payments that are dependent on a certain future condition being satisfied by the player and/or the club, such as a player's participation in matches and/or the club's competition performance, must be recognised as employee benefit expenses at the point in time when the condition has been satisfied or its fulfilment becomes highly probable.
    d. Incentive and/or bonus to players when entering and/or extending an employment agreement with any condition or service obligation must be recognised on a systematic basis over the relevant period.

2. Termination benefits to employees

A club must recognise in full the expense of termination benefits to an employee when the club can no longer withdraw the offer of those benefits.

4.6 – Accounting requirements for specific revenue items

1. Season ticket and similar revenues

   Revenue in respect of season ticket sales or similar match-related sales must be recognised on a proportionate basis at the point in time when the relevant matches take place during the period.

2. Broadcasting rights and/or prize money revenues

   a. Revenue in respect of broadcasting rights and/or other consideration for participation in a competition which are fixed considerations must be recognised on a proportionate basis at the point in time when the relevant matches take place during the period.
   b. Revenue in respect of broadcasting rights and/or consideration for participation in a competition which are variable considerations depend on certain conditions being satisfied by the club (such as competition performance bonuses) must be recognised at the point in time when the performance obligations are satisfied.

3. Sponsorship and advertising revenues

   a. Revenue in respect of sponsorship rights and advertising which are fixed considerations must be recognised on a proportionate basis over the period covered by the sponsorship rights and/or advertising arrangements.
   b. Revenue in respect of sponsorship rights and advertising which are variable considerations that depend on certain conditions being satisfied by the club (such as competition performance bonuses) must be recognised at the point in time when the performance obligations are satisfied.
   c. Any non-cash consideration as part of a sponsorship and/or advertising arrangement must be measures at fair value.

4. Donations and grants/subsidies

   a. A donation is an unconditional gift of consideration that must be recognised as other operating income when received.

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

5. Revenue in respect of future revenue-generating rights

Revenue received or receivable in respect of the club's future revenue-generating rights over a defined period must be recognised evenly on a straight-line basis over the reporting periods covered by the underlying agreements or transactions.

Annex 5: Notion of overdue payables

5.1 – Principles

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

2. Payables are not considered as overdue, within the meaning of these Regulations, if the licence applicant/licensee (i.e. debtor) is able to prove by the applicable payment deadline, i.e. 31 March that:

   a. the relevant amount has been settled, i.e. either paid in full or offset against the creditor´s obligations towards debtor; or
   b. the deadline for payment of the relevant amount has been deferred (referred to as “amounts deferred” in these Regulations), i.e. an agreement has been concluded in writing with the creditor to extend the deadline for payment (a creditor not requesting payment of an amount does not constitute an extension of the deadline); or
   c. the relevant amount is subject to a legal claim or open proceedings (referred to as "amounts disputed" in these Regulations), meaning:
      i. the debtor has brought a legal claim which has been deemed admissible by the competent authority under national law or has opened proceedings with the national or international football authorities or relevant arbitration tribunal contesting liability in relation to the overdue payables, knowing that if the decision-making bodies (Estonian FA 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 relevant amount will still be considered 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 (Estonian FA or CFCB) that it has established reasons for contesting the claim or the proceedings which have been opened, knowing that if the decision making bodies (EFA and CFCB) consider the reasons for contesting the claim or proceedings as manifestly unfounded the amount will still be considered 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 Estonian Tax and Customs Board, in writing and in accordance with applicable law, to extend the deadline for payment of payables to social/tax authorities (as defined by requirement F.06), and Estonian Tax and Customs Board has confirmed in writing that this request has been deemed admissible and still pending by 31 March; or
      ii. the Debtor is able to demonstrate to the comfortable satisfaction of the relevant decision-making bodies (Estonian FA 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 6: Licensor's assessment procedures

6.1 – Principle

1. Estonian FA ensures equal treatment of all clubs applying for a licence. It assesses the documents 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.

2. The assessment processes to check compliance with the defined provisions set out in Article 10 comprise specific assessment steps that must be followed by the licensor as set out below. The assessment process to check the compliance with club monitoring criteria is defined in Annex I of the *UEFA Club Licensing and Financial Sustainability Regulations* (Edition 2026).

6.2 – Assessment of the auditor's report on the financial statements

1. In respect of the annual financial statements, EFA must perform the following minimum assessment procedures:

   a. Assess whether the reporting perimeter is appropriate for club licensing/club monitoring 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 paragraph 2 below.

2. Having assessed the reporting perimeter and read the auditor's report on the annual financial statements, the licensor must assess these according to the items below:

   a. If the reporting perimeter does not meet the requirements of requirement F.01, the UEFA **Licence must be refused**.
   b. If the auditor's report has an unqualified opinion, without any modification, this provides a satisfactory basis **for granting the UEFA Licence**;
   c. If the auditor's report has a disclaimer of opinion or an adverse opinion, the UEFA **Licence must be refused**, unless a subsequent audit opinion without disclaimer of opinion or an 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 UEFA **Licence must be refused**, unless either:

      i. a subsequent audit opinion without going concern, an emphasis of matter, a key audit matters or qualification is provided, in relation to the same financial year; or
      ii. additional documentary evidence demonstrating the licence applicant's ability to continue as a going concern until at least the end of the licence season has been provided to, and assessed by, the licensor to its satisfaction. The additional documentary evidence must include, but is not necessarily limited to, the information described in requirement F.08 (Future financial information).

   e. If the auditor's report has, in respect of a matter other than going concern, an emphasis of matter, a key audit matter or a qualified 'except for' opinion, then the licensor must consider the implications of the modification for club licensing purposes. The UEFA Licence may be refused unless additional documentary evidence is provided and assessed to the satisfaction of the licensor. The additional evidence that may be requested by the licensor will be dependent on the reason for the modification to the audit report;
   f. If the auditor´s report makes a reference to any situation defined in requirement L.07, the UEFA Licence must be refused.

3. If the licence applicant provides supplementary information and/or restated financial information, the licensor must additionally assess the auditor's report on the agreed-

upon procedures in respect of the supplementary information and/or restated financial information. The UEFA Licence may be refused if the auditor´s report is not to the satisfaction of EFA and/or includes reference to errors and/or exceptions found.

6.3 – Assessment of licensing documentation for the net equity rule

1. In respect of the net equity rule, EFA must perform the following minimum assessment procedures:

   a. determine the net equity position as at the 31 December preceding the deadline for the submission of the application to the licensor based on the annual financial statements;
   b. assess, if applicable, whether the subordinated loans meet the requirement conditions;
   c. if the net equity position as at the 31 December preceding the deadline for submission of the application to the licensor is negative, assess whether it has improved by at least 10% compared with the net equity position that enabled the licence applicant to satisfy the net equity rule in the previous year;
   d. if the equity rule is not fulfilled as at the 31 December preceding the deadline for submission of the application to the licensor, assess if the licence applicant has submitted by 31 March at the latest a new audited balance sheet, including any contributions made since 31 December, demonstrating that the net equity position has improved by at least 10% compared with the net equity position that enabled the licence applicant to satisfy the net equity rule in the previous year.

6.4 – Assessment of licensing documentation for no overdue payables

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 according to paragraph 2 below; or
   b. to have independent auditor carry out the assessment procedures in accordance with ISRS 4400, in which case EFA must assess the information submitted by the licence applicant (in particular the payables tables and corresponding supporting documents) and review the auditor´s report. EFA may carry out any additional assessment it believes necessary, including by extending the sample or requesting additional documentary evidence from the licence applicant.
2. Notwithstanding whether the assessment is carried out by EFA 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.
3. In respect of the “no overdue payables” criterion in respect of EFA and UEFA, EFA 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.

6.5 – Assessment of the written representation prior to the licensing decision

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.
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 annual financial statements, future financial information and any additional documentary evidence provided by the licence applicant. EFA may decide to have this assessment carried out by an auditor.
3. EFA must assess the club's ability to continue as a going concern until at least the end of the licence season. The UEFA **Licence must be refused** if, based on the financial information that EFA has assessed, in the licensor's judgement, the licence applicant may not be able to continue as a going concern until at least the end of the licence season.
4. If the licence applicant or its football-school or any parent company of the licence applicant included in the reporting perimeter is/was seeking protection or has received protection from its creditors pursuant to laws or regulations within the 12 months preceding the licence season or is receiving protection at the time of the assessment then the UEFA **Licence must be refused**. For the avoidance of doubt the UEFA Licence must also be refused even if the concerned entity is no longer receiving protection from its creditors at the moment the licensing decision is taken.

6.6 – Assessment of future financial information

1. In respect of future financial information, the licensor must assess, whether or not the licence applicant exhibits the conditions as defined in requirement F.08. If the licence applicant is required to submit future financial information, EFA may assess the information submitted by the licence applicant, performing the assessment according to paragraph below.

2. The assessment of future financial information must include, as a minimum, the following procedures:

   a. check whether the future financial information is arithmetically accurate;
   b. determine through discussion with the licence applicant´s management and review of the future financial information, whether the future financial information has been prepared using the disclosed assumptions and risks;
   c. check that the opening balances contained within the future financial information are consistent with the balance sheet shown in the immediately preceding audited annual financial statements; and
   d. check that the future financial information has been formally approved by the executive body of the licence applicant by way of declaration by the licence applicant´s management that the documents submitted are complete, accurate and in compliance with these regulations;
   e. if applicable, examine corresponding supporting documents, including agreements with sponsors, banking facilities, share capital increase, bank guarantees and minutes of Board meetings.

3. The licensor must assess the liquidity of the licence applicant, i.e. the availability of cash after taking into account of financial commitments and its ability to continue as a going concern until at least the end of the licence season. The **UEFA Licence must be refused** if, based on the financial information that the licensor has assessed, in the licensor's judgement, the licence applicant may not be able to meet its financial commitments as they fall due and continue as a going concern until at least the end of the licence season.