

UEFA CLUB FINANCIAL CONTROL BODY
Adjudicatory Chamber

ORDER

in case

AC-02/2017

PANATHINAIKOS ATHLETIKOS OMILOS PAE

Composition of the chamber:

- **J. N. Cunha Rodrigues, Chairman**
- **L. Peila, Vice-chairman**
- **C. W. A. Timmermans, Vice-chairman**
- **C. Flint QC, Member**
- **A. Giersz, Member**

Nyon, 19 April 2018

1. On 12 December 2017, the Adjudicatory Chamber of the UEFA Club Financial Control Body made its decision in case AC-02/2017, *Panathinaikos Athletikos Omilos PAE* (the “**Decision**”) in accordance with the *Procedural rules governing the UEFA Club Financial Control Body – Edition 2015* (the “**Procedural Rules**”).
2. The CFCB Adjudicatory Chamber found that Panathinaikos Athletikos Omilos PAE (“**Panathinaikos**” or the “**Club**”) had breached Articles 65(1) and 66(1) of the *UEFA Club Licensing and Financial Fair Play Regulations – Edition 2015* (the “**CL&FFP Regulations**”) Regulations because it had:
 - (a) total overdue payables towards other football clubs and in respect of its employees of four million, four hundred and forty-seven thousand Euros (€4,447,000) as at 30 June 2017; and
 - (b) total overdue payables towards other football clubs and in respect of its employees of five million, six hundred and thirty-one thousand Euros (€5,631,000) as at 30 September 2017.
3. Against this background, the CFCB Adjudicatory Chamber decided to exclude Panathinaikos from participating in the next UEFA club competition for which it would otherwise qualify in the next three (3) seasons (i.e. the 2018/19, 2019/20 and 2020/21 seasons) unless the Club was able to prove by 1 March 2018 that it had paid the amounts or concluded an agreement with the creditors with regard to the amounts that were identified as overdue payables as at 30 September 2017 (i.e. five million, six hundred and thirty-one thousand Euros (€5,631,000) (the “**Condition**”).
4. The CFCB Adjudicatory Chamber decided to also impose a fine of two hundred thousand Euros (€200,000) on Panathinaikos, from which one hundred thousand Euros (€100,000) was suspended and would only fall due in case of non-fulfilment of the Condition.
5. An examination was conducted by the CFCB Investigatory Chamber on 19 March 2018 in order to verify whether the Club had satisfied the Condition. Such examination took into account the information and supporting documentation submitted by the Club.
6. The CFCB Investigatory Chamber’s examination concluded that the Club had not satisfied the Condition because only the amounts of seven hundred and sixty-three thousand Euros (€763,000) and one million, two hundred and fourteen thousand Euros (€1,214,000) of the relevant overdue payables towards other football clubs and in respect of employees were respectively paid and deferred (with agreements with the creditors) before 1 March 2018.
7. According to the analysis of the CFCB Investigatory Chamber, the remaining amount of three million, six hundred and fifty-four thousand Euros (€3,654,000) related to overdue payables towards other football clubs and in respect of employees were not settled (i.e. paid or deferred) by 1 March 2018.

8. The Club was notified of the outcome of the CFCB Investigatory Chamber's examination on 20 March 2018 and was given the opportunity to submit its observations on the findings of the CFCB Investigatory Chamber.
9. The CFCB Adjudicatory Chamber acknowledges receipt of the letter dated 5 April 2018 from the Club's lawyer, Mr. Alkis Papantoniou, in which the Club does not contest the findings of the CFCB Investigatory Chamber.
10. Notwithstanding the above, Panathinaikos states that any sanction to be imposed by the CFCB Adjudicatory Chamber could be suspended considering that the Club is implementing a reasonable and realistic financial and business plan, having already taken steps to bring itself into compliance with CL&FFP Regulations, and is trying to attract investors.
11. In the alternative, the Club requests either the signature of a settlement agreement or the imposition of alternative disciplinary measures foreseen in Article 29 of the Procedural Rules as follows:
 - to limit the sanction imposed on the Club to a restriction on the number of players that Panathinaikos may register for participation in UEFA Competitions for the 1st competition it may qualify in the next three (3) seasons, including a financial limit on the overall aggregate cost of the employee benefits expenses of players registered on the A-list for this purpose;
 - alternatively, to order the exclusion from the next UEFA club competition for which Panathinaikos FC would otherwise qualify for one season (2018-2019);
 - alternatively, a combination of the proposed sanctions.
12. The Club also lists mitigating circumstances that should be taken into account by the CFCB Adjudicatory Chamber.
13. However, the CFCB Adjudicatory Chamber notes that the Club did not dispute not having fulfilled the Condition.
14. The arguments submitted by the Club, which partly repeat the submissions already made during the main proceedings, cannot be taken into account at this stage of the procedure, which only concerns the question whether or not the Condition has been satisfied.
15. Consequently, the CFCB Adjudicatory Chamber accepts the findings of the CFCB Investigatory Chamber with regard to the Club's failure to satisfy the Condition.
16. Accordingly, the CFCB Adjudicatory Chamber hereby orders as follows:
 1. **The exclusion provided for in the Decision shall take effect immediately and, consequently, Panathinaikos Athletikos Omillos PAE is excluded from participating in the next UEFA club competition for which it would otherwise qualify in the next three (3) seasons (i.e. the 2018/19, 2019/20 and 2020/21 seasons).**

2. **The amount of one hundred thousand Euros (€100,000) regarding the fine imposed on the Club in the total amount of two hundred thousand Euros (€200,000) is no longer suspended and is due immediately.**
 3. **This Order is final.**
 4. **This Order is notified to:**
 - a) **Panathinaikos;**
 - b) **The Hellenic Football Federation;**
 - c) **the CFCB Investigatory Chamber; and**
 - d) **the UEFA Administration.**
17. In accordance with Article 34(2) of the Procedural Rules and Articles 62 and 63 of the *UEFA Statutes*, this Order may be appealed in writing before the Court of Arbitration for Sport. In accordance with Article 62(3) of the *UEFA Statutes*, any such appeal must be made within ten (10) days of receiving this Order.



J.N. Cunha Rodrigues
CFCB Chairman

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