

**UEFA CLUB FINANCIAL CONTROL BODY**  
**Adjudicatory Chamber**

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**DECISION**

**in case**

**AC-02/2017**

**PANATHINAIKOS ATHLETIKOS OMILOS PAE**

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**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, 12 December 2017**

## **PART I – Introduction**

1. On 8 November 2017, the Chief Investigator of the UEFA Club Financial Control Body (the “**CFCB**”) referred the case of Panathinaikos Athletikos Omilos PAE (“**Panathinaikos**” or the “**Club**”) to the CFCB Adjudicatory Chamber.
2. In the present Decision, the CFCB Adjudicatory Chamber examines whether Panathinaikos has breached Articles 65(1) and 66(1) of the *UEFA Club Licensing and Financial Fair Play Regulations – Edition 2015* (the “**CL&FFP Regulations**”) as a result of having overdue payables:
  - (a) towards other football clubs as at 30 June 2017 and 30 September 2017; and
  - (b) in respect of employees as at 30 June 2017 and 30 September 2017.
3. Unless otherwise stated, all figures referred to in this Decision have been rounded up or down (as the case may be) to the nearest thousand.

## **PART II – Reference by the CFCB Chief Investigator**

4. The Hellenic Football Federation (the “**HFF**”) submitted Panathinaikos’ completed monitoring documentation (comprising financial information as at 30 June 2017) in accordance with the deadline set by the UEFA Administration. Panathinaikos also submitted its completed monitoring documentation via the CL/FFP IT Solution.
5. This monitoring documentation included self-declarations by Panathinaikos indicating that it had total overdue payables of €4,447,000 as at 30 June 2017 as follows:
  - overdue payables towards other football clubs of €880,000; and
  - overdue payables in respect of employees of €3,567,000.
6. Panathinaikos further indicated having paid €136,000 of the €3,567,000 overdue amount in respect of employees after 30 June 2017.
7. On 28 July 2017, following the review of the monitoring documentation provided by Panathinaikos, the UEFA Administration requested the Club to reconfirm the overdue amounts and to provide supporting evidence of any subsequent payments made by the Club.
8. On 4 August 2017, the Club reconfirmed the declared overdue amounts as of 30 June 2017 and submitted evidence of subsequent payments amounting to €80,000 of the €880,000 overdue payables towards other football clubs as of 30 June 2017. Subsequently, on 18 August 2017, the Club submitted evidence of additional payments amounting to €696,000 of the €3,567,000 overdue payables in respect of employees as of 30 June 2017.
9. On 31 August 2017, the CFCB Investigatory Chamber met in order to assess the monitoring documentation of the Club and confirmed the position regarding Panathinaikos’ overdue payables as at 30 June 2017.
10. On 15 September 2017, the CFCB Investigatory Chamber informed Panathinaikos that an investigation was opened against the Club because of the significant overdue payables as of 30 June 2017 and the latter was requested to submit its updated monitoring documentation in accordance with Articles 65(2), 66(2) and 66bis(2) of the UEFA CL&FFP in order to prove that it had no overdue payables towards other football

clubs, in respect of employees and towards social/tax authorities as at 30 September 2017. Such updated monitoring documentation had to be submitted to the UEFA Administration by no later than 16 October 2017.

11. A conservatory measure consisting of temporarily withholding the UEFA revenues from the 2017/18 UEFA club competitions that the Club may be entitled to receive, was also imposed on Panathinaikos.
12. The Club submitted to the UEFA Administration, via the CL/FFP IT Solution and the Hellenic Football Federation, its updated monitoring documentation, comprising financial information as at 30 September 2017, within the set deadline. This monitoring information included self-declarations by Panathinaikos indicating total overdue payables of €5,631,000 as at 30 September 2017 as follows:
  - overdue payables towards other football clubs of €1,948,000; and
  - overdue payables in respect of employees of €3,683,000.
13. On 23 October 2017, further to the review of the above updated monitoring documentation, the UEFA Administration requested the Club to reconfirm the overdue amounts and to provide supporting evidence of any subsequent payments made by the club.
14. On 25 October 2017, the Club reconfirmed the declared overdue amounts as of 30 September 2017.
15. On 1 November 2017, the Club indicated that it had paid €612,000 of the €3,683,000 overdue amount in respect of employees after 30 September 2017. The Club subsequently provided the corresponding proofs of payments.
16. On 8 November 2017, the CFCB Investigatory Chamber, headed by the CFCB Chief Investigator, Mr Yves Leterme, met in order to assess the overall overdue payables position of the Club. The CFCB Investigatory Chamber confirmed that Panathinaikos had overdue payables towards other football clubs and in respect of its employees for a total amount of:
  - €4,447,000 as at 30 June 2017; and
  - €5,631,000 as at 30 September 2017.
17. On 8 November 2017, the CFCB Investigatory Chamber met in order to assess the overall overdue payables position of Panathinaikos.
18. The CFCB Investigatory Chamber decided that Panathinaikos 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, such amount comprising overdue payables towards other football clubs of eight hundred and eighty thousand Euros (€880,000) and overdue payables in respect of employees of three million, five hundred and sixty-seven thousand Euros (€3,567,000); and
  - (b) total overdue payables of five million, six hundred and thirty-one thousand Euros (€5,631,000) as at 30 September 2017, such total amount comprising overdue payables towards other football clubs of one million nine hundred and forty-eight

thousand Euros (€1,948,000) and overdue payables in respect of employees of three million, six hundred and eighty-three thousand Euros (€3,683,000).

19. Based on the above findings, on 15 November 2017, the CFCB Chief Investigator decided to refer the case to the CFCB Adjudicatory Chamber in accordance with Article 14(1)(d) of the *Procedural rules governing the CFCB – Edition 2015* (the “**Procedural Rules**”) and suggested that the following disciplinary measures be imposed on Panathinaikos by the CFCB Adjudicatory Chamber in respect of the Club’s alleged breaches of Articles 65(1) and 66(1) of the CL&FFP Regulations:
  - (a) an exclusion from the next UEFA club competition for which Panathinaikos would otherwise qualify in a number of seasons to be determined by the CFCB Adjudicatory Chamber at its discretion, unless Panathinaikos is able to prove by 31 January 2018 that it has paid the amounts towards other football clubs and in respect of its employees that were established by the CFCB Chief Investigator as being overdue payables as at 30 September 2017; and
  - (b) a fine, to be determined by the CFCB Adjudicatory Chamber at its discretion.
20. The CFCB Chief Investigator also decided, on the basis of Article 41 of the Procedural Rules, to extend the conservatory measure that was imposed on 15 September 2017 on Panathinaikos, consisting of temporarily withholding the UEFA revenues from the 2017/18 UEFA club competitions that the Club may be entitled to receive. This conservatory measure remains in force until the final decision of the CFCB Adjudicatory Chamber.

### **PART III – Jurisdiction of and procedure before the CFCB Adjudicatory Chamber**

21. The jurisdiction of the CFCB Adjudicatory Chamber is derived from Article 19(1) of the Procedural Rules, which provides that the CFCB Adjudicatory Chamber has competence to decide on cases referred to it by the CFCB Chief Investigator.
22. On 20 November 2017, the CFCB Chairman informed Panathinaikos of the opening of the judgment stage in accordance with Article 19(3) of the Procedural Rules.
23. Pursuant to Article 20(1) of the Procedural Rules, the Club was invited to submit its written observations by no later than 30 November 2017.
24. The Club submitted a request for the extension of the deadline to submit its Observations.
25. The Chairman of the CFCB granted an extension of the deadline until 4 December 2017.
26. The Club made its written submission within the established deadline (the “**Observations**”).
27. Pursuant to Article 21(1) of the Procedural rules, the CFCB Chairman decided to convene an oral hearing on 12 December 2017.
28. The quorum of judges required by Article 25(1) of the Procedural Rules being attained, the members of the CFCB Adjudicatory Chamber conducted their confidential deliberations in accordance with Article 24(1) of the Procedural Rules.

## **PART IV – Applicable rules and regulations**

29. The case concerns alleged contraventions of the CL&FFP Regulations.
30. The CL&FFP Regulations establish a club licensing system for UEFA club competitions and are (*inter alia*) intended to achieve the objectives set out in Article 2 of the CL&FFP Regulations:

*“1 These regulations aim:*

- a) to further promote and continuously improve the standard of all aspects of football in Europe and to give continued priority to the training and care of young players in every club;*
- b) to ensure that clubs have an adequate level of management and organisation;*
- c) to adapt clubs’ sporting infrastructure to provide players, spectators and media representatives with suitable, well-equipped and safe facilities;*
- d) to protect the integrity and smooth running of the UEFA club competitions;*
- e) to allow the development of benchmarking for clubs in financial, sporting, legal, personnel, administrative and infrastructure-related criteria throughout Europe.*

*2 Furthermore, they aim to achieve financial fair play in UEFA club competitions and in particular:*

- a) to improve the economic and financial capability of the clubs, increasing their transparency and credibility;*
- b) to place the necessary importance on the protection of creditors and to ensure that clubs settle their liabilities with employees, social/tax authorities and other clubs punctually;*
- c) to introduce more discipline and rationality in club football finances;*
- d) to 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 the long-term viability and sustainability of European club football.”*

31. Article 65 of the CL&FFP Regulations is worded as follows:

*“1 As at 30 June and as at 30 September of the year in which the UEFA club competitions commence, the licensee must not have any overdue payables (as specified in Annex VIII) towards other football clubs as a result of transfers undertaken up to 30 June and up to 30 September respectively.*

*2 Every licensee must prove that it has no overdue payables as at 30 June. If a licensee has overdue payables as at 30 June of the year in which the UEFA club competitions commence or if otherwise requested by the UEFA Club Financial Control Body, then it must also prove that it has no overdue payables as at the 30 September.*

- 3 *Payables are those amounts due to football clubs as a result of transfer activities, including training compensation and solidarity contributions as defined in the FIFA Regulations on the Status and Transfer of Players, as well as any amount due upon fulfilment of certain conditions.*
- 4 *By the deadline and in the form communicated by the UEFA administration, the licensee must prepare and submit the transfers information, even if there have been no transfers/loans during the relevant period.*
- 5 *The licensee must disclose:*
  - a) *all new player registrations (including loans) in the 12 month period up to 30 June/30 September, irrespective of whether there is an amount outstanding to be paid at 30 June/30 September;*
  - b) *all transfers for which an amount is outstanding to be paid at 30 June/30 September, irrespective of whether they were undertaken in the 12 month period up to 30 June/30 September or before; and*
  - c) *all transfers subject to a claim pending before the competent authority under national law or proceedings pending before a national or international football authority or relevant arbitration tribunal, as at 30 June/30 September.*
- 6 *The transfers information must contain the following as a minimum (in respect of each player transfer, including loans):*
  - a) *Player (identification by name);*
  - b) *Date of the transfer/loan agreement;*
  - c) *Name of the football club that formerly held the registration;*
  - d) *Transfer (or loan) fee paid and/or payable (including training compensation and solidarity contributions) even if payment has not been requested by the creditor;*
  - e) *Other direct costs of acquiring the registration paid and/or payable;*
  - f) *Amount settled and payment date;*
  - g) *Balance payable as at 30 June/30 September in respect of each player transfer including the due date(s) for each unpaid element;*
  - h) *Conditional amounts (contingent liabilities) not yet recognised in the balance sheet as at 30 June/30 September; and*
  - i) *Amounts subject to any claim/proceedings pending.*
- 7 *The licensee must reconcile the total liability as per the transfers information to the figure in the financial statements balance sheet for 'Accounts payable relating to player transfers' (if applicable) or to underlying accounting records.*
- 8 *The transfers information must be approved by management and this must be evidenced by way of a brief statement and signature on behalf of the executive body of the licensee."*

32. Article 66 of the CL&FFP Regulations is worded as follows:

- “1 As at 30 June and as at 30 September of the year in which the UEFA club competitions commence, the licensee must not have any overdue payables (as specified in Annex VIII) in respect of its employees (as defined in paragraphs 2 and 3 of Article 50).*
- 2 Every licensee must prove that it has no overdue payables as at 30 June. If the licensee has overdue payables as at 30 June of the year in which the UEFA club competitions commence or if otherwise requested by the UEFA Club Financial Control Body, then it must also prove that it has no overdue payables as at 30 September.*
- 3 By the deadline and in the form communicated by the UEFA administration, the licensee must prepare and submit a declaration confirming the absence or existence of overdue payables in respect of employees.*
- 4 The licensee must disclose:*
  - a) all employees for which an amount is outstanding to be paid as at 30 June/30 September; and*
  - b) all employees in respect of which there is a claim pending before the competent authority under national law or proceedings pending before a national or international football authority or relevant arbitration tribunal as at 30 June/30 September.*
- 5 The following information must be given, as a minimum, in respect of each overdue payable towards employees, together with an explanatory comment:*
  - a) Name of the employee;*
  - b) Position/function of the employee;*
  - c) Start date;*
  - d) End date (if applicable);*
  - e) Balance overdue as at 30 June/30 September, including the due date for each overdue element; and*
  - f) Amounts subject to any claim/proceedings pending.*
- 6 The declaration must be approved by management and this must be evidenced by way of a brief statement and signature on behalf of the executive body of the licensee.”*

33. Article 72 of the CL&FFP Regulations provides that:

- “1 The UEFA Club Financial Control Body at all times bears in mind the overall objectives of these regulations, in particular to defeat any attempt to circumvent these objectives.*

- 2 *Any breach of these regulations may be dealt with by UEFA in accordance with the Procedural rules governing the UEFA Club Financial Control Body.”*
34. Annex VIII of the CL&FFP Regulations defines the notion of overdue payables as follows:
- “1. *Payables are considered as overdue if they are not paid according to the agreed terms.*
2. *Payables are not considered as overdue, within the meaning of these regulations, if the licence applicant/licensee (i.e. debtor club) is able to prove by 31 March (in respect of Articles 49, 50 and 50bis) and by 30 June and 30 September (in respect of Articles 65, 66 and 66bis) respectively that:*
- a) *it has paid the relevant amount in full; or*
- b) *it has concluded an agreement which has been accepted in writing by the creditor to extend the deadline for payment beyond the applicable deadline (note: the fact that a creditor may not have requested payment of an amount does not constitute an extension of the deadline); or*
- c) *it 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; however, if the decision making bodies (licensor and/or UEFA Club Financial Control Body) 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 as an overdue payable; or*
- d) *it 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 reasonable satisfaction of the relevant decision-making bodies (licensor and/or UEFA Club Financial Control Body) that it has established reasons for contesting the claim or proceedings which have been opened; however, if the decision-making bodies (licensor and/or UEFA Club Financial Control Body) consider the reasons for contesting the claim or proceedings which have been opened as manifestly unfounded the amount will still be considered as an overdue payable; or*
- e) *it is able to demonstrate to the reasonable satisfaction of the relevant decision making bodies (licensor and/or UEFA Club Financial Control Body) that it has taken all reasonable measures to identify and pay the creditor club(s) in respect of training compensation and solidarity contributions.”*
35. Under Article 27 of the Procedural Rules:
- “*The adjudicatory chamber may take the following final decisions:*
- a) *to dismiss the case; or*

- b) *to accept or reject the club's admission to the UEFA club competition in question; or*
  - c) *to impose disciplinary measures in accordance with the present rules; or*
  - d) *to uphold, reject, or modify a decision of the CFCB chief investigator."*
36. Under Article 28 of the Procedural Rules:
- "The adjudicatory chamber determines the type and extent of the disciplinary measures to be imposed according to the circumstances of the case."*
37. Article 29(1) of the Procedural Rules provides the following scale of disciplinary measures that may be imposed on a club (being a defendant who is not an individual):
- "a) warning,*
  - b) reprimand,*
  - c) fine,*
  - d) deduction of points,*
  - e) withholding of revenues from a UEFA competition,*
  - f) prohibition on registering new players in UEFA competitions,*
  - g) restriction on the number of players that a club may register for participation in UEFA competitions, including a financial limit on the overall aggregate cost of the employee benefits expenses of players registered on the A-list for the purposes of UEFA club competitions,*
  - h) disqualification from competitions in progress and/or exclusion from future competitions,*
  - i) withdrawal of a title or award."*
38. According to Article 29(3) of the Procedural Rules, such disciplinary measures may be combined.

#### **PART V – Factual and legal appreciation by the CFCB Adjudicatory Chamber**

39. Having examined the evidence and the findings of the CFCB Chief Investigator and the Club's Observations, the CFCB Adjudicatory Chamber determines that Panathinaikos has breached Articles 65(1) and 66(1) of the CL&FFP 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.

40. The Club claims that it has made further payment in the total amount of six hundred and sixty-six thousand Euro (€666,000), making reference to the list of payments annexed to the CFCB Investigatory Chamber decision and providing partially translated payment transfer receipts regarding fifty-four thousand Euros (€54,000).
41. The CFCB Adjudicatory Chamber notes that such partial payments were only made after the 30 September 2017 deadline and so have no bearing on the Club's overdue payables position as at that date.
42. In its Observations as well as on the occasion of the hearing, Panathinaikos accepts the findings of the CFCB Chief Investigator, admitting the breach of Articles 65(1) and 66(1) of the CL&FFP Regulations.
43. Panathinaikos states that the aim of the Club is to survive, comply with its obligations towards its creditors, mitigate the breach of the CL&FFP Regulations and recover its financial capability. Panathinaikos emphasises that the Club is making a huge effort to pay and settle all the relevant amounts established as overdue payables as at 30 September 2017 and thus, the Club is asking for leniency considering its critical situation and the circumstances of the case without harming the objectives of the UEFA's Financial Fair Play system.
44. Panathinaikos explains the internal changes which occurred in its structure and management that ultimately led to the current situation. The Club states that in 2010 a new investor took over the club and the new President, in reaction to the financial crisis, put in place an innovative and progressive plan to overcome the crisis. However, according to the Club, the long period of crisis in football in Greece had a huge impact on the business resulting in significant loss of revenue. In this scenario, the Club's management developed a strategic plan in several phases to reduce the budget. However, during the execution of the plan, the President of the Board of Directors announced he was no longer able to continue financially supporting the Club. In particular, the club states that the new Board of Directors was elected and undertook to impose an even stricter plan of reorganization measures and a search for an investor.
45. In this respect, the Club states that it has informed the creditors about its current financial situation in order to find the best solution in the interest of all the parties. In particular, the Club highlights having scheduled two meetings with its creditors to negotiate and find solutions, respectively on 13 December 2017 in Zurich, Switzerland, and on 15 December 2017, in Athens, Greece. Moreover, Panathinaikos affirms being in negotiations to find an investor, business partner or collaborator.
46. The Club further invokes the financial crisis in Greece and all its impacts as a mitigating circumstance.
47. In this context, the Club states that its exclusion from competition as proposed by the CFCB Chief Investigator would damage its financial capability, create further obstacles in the implementation of the business plan and reduce its chances of attracting a potential investor. The Club adds that the imposition of such a strict sanction would also affect its sponsorship agreements.
48. To the contrary, the Club argues that a different disciplinary measure other than its exclusion from competition could be more effective in allowing the Club to achieve the goal of complying with its obligations.
49. Therefore, the Club requests that an alternative disciplinary measure is imposed taking into account the circumstances of its specific case. In particular, the Club asks that the

sanction is limited to a reprimand or a fine or another disciplinary measure such as a prohibition on registering new players or a restriction on the number of players that may be registered.

50. Alternatively, if an exclusion from the next UEFA club competition for which Panathinaikos would qualify is imposed, the Club seeks a longer deadline for satisfying the condition than 31 January 2018 as proposed by the CFCB Investigatory Chamber. Panathinaikos asks for an extension until 31 March 2018 to either pay or settle the overdue payables, stating that agreements concluded with creditors with regard to the amounts identified as overdue payables as at 30 September 2017 should also be considered as compliance with the decision and not only full payment of the amounts.
51. According to the Club, the CL&FFP Regulations allow for this possibility and this is the only way the Club can comply with its obligations and protect the interest of the creditors.
52. Considering the arguments of the Club and to have an overview of the financial history of the club, the CFCB Adjudicatory Chamber takes note of the following:
  - (a) on 23 February 2012, the UEFA Control and Disciplinary Body suspended Panathinaikos from the next UEFA competition for which it qualified in the next three seasons because the Club had overdue payables of two million, four hundred and seventy-three thousand Euros (€ 2,473,000) as at 30 September 2011, although the sentence was suspended for a probationary period of two years on proof of payment, by 31 March 2012, of its overdue payables. The UEFA Control and Disciplinary Body further imposed a fine of one hundred thousand Euros (€100,000) on Panathinaikos, although the amount of twenty-five thousand Euros (€ 25,000) was suspended for a probationary period of two (2) years (the “**2012 Decision**”); and
  - (b) on 26 June 2013, the CFCB Adjudicatory Chamber refused the admission of Panathinaikos to the 2013/14 UEFA Europa League because it concluded that Panathinaikos held a licence that had not been issued in accordance with the CL&FFP Regulations and did not fulfil the admission criteria under Article 2.07 c) of the UEFA Europa League regulations (the “**2013 Decision**”);
  - (c) On 25 February 2015, the CFCB Chief Investigator and Panathinaikos concluded a Settlement Agreement for one sporting season 2015/16, in accordance with Articles 14(1)(b) and 15 of the Procedural Rules, considering Panathinaikos was in breach of the Break-even and/or the Monitoring Requirements as per Article 57 et seq. of the CL&FFP Regulations (the “**Settlement Agreement**”). On 18 January 2016, the CFCB Chief Investigator confirmed that Panathinaikos had complied with the terms of the Settlement Agreement and that Panathinaikos could exit the settlement regime.

## **PART VI – Disciplinary Measures**

53. In cases such as this, it is particularly important to underline the objectives of the CL&FFP Regulations which include, *inter alia*, the protection of creditors and ensuring that clubs settle their liabilities with employees, social/tax authorities and other clubs punctually, at all times with the protection of the long-term viability and sustainability of European football in mind (in this regard, see CAS 2013/A/3453 *FC Petrolul Ploiesti v. UEFA*, paragraph 79).
54. Articles 65 and 66 of the CL&FFP Regulations play a key role in this respect and any disciplinary measure imposed on a club which has breached these Articles must serve

as a sufficient deterrent to discourage other clubs from doing the same. The disciplinary measures imposed must also be fair to those clubs who participate in UEFA competitions in full compliance with the CL&FFP Regulations.

55. In the present case, the Club has, on the one hand, accepted the findings of the CFCB Investigatory Chamber and admitted having breached the CL&FFP Regulations. On the other hand, Panathinaikos has asked for leniency considering the circumstances of the case and the financial situation of the Club caused by different elements.
56. In this regard, the CFCB Adjudicatory Chamber stresses that it is an established principle that a Club's lack of financial means cannot be used as a justification for breaching the CL&FFP Regulations (see in this regard *CAS 2006/A/110, PAOK FC v. UEFA*, paragraph 43).
57. The CFCB Adjudicatory Chamber also underlines that this is not the first time that proceedings have been initiated against Panathinaikos with regard to overdue payables. Panathinaikos was found to have breached Articles 65 of the CL&FFP Regulations by the UEFA Control & Disciplinary Body ("CDB") on 23 February 2012.
58. The CFCB Adjudicatory Chamber notes that Panathinaikos fully complied with the terms of the Settlement Agreement concluded on 25 February 2015 and could exit the settlement regime on 18 January 2016.
59. In continuation, the CFCB Adjudicatory Chamber took note that Panathinaikos has expressed, namely at the hearing, its strong wish to comply with its financial obligations, paying the amounts identified as overdue payables as at 30 September 2017 or concluding agreements with the creditors regarding such amount and in particular, has scheduled two meetings with its creditors to find solutions with the ultimate aim of complying with its financial obligations.
60. The CFCB Adjudicatory Chamber reverts to the proposal of the CFCB Investigatory Chamber, which suggested the imposition of the following disciplinary measures:
  - (a) an exclusion from the next UEFA club competition for which Panathinaikos would otherwise qualify in a number of seasons to be determined by the CFCB Adjudicatory Chamber at its discretion, unless Panathinaikos is able to prove by 31 January 2018 that it has paid the amounts towards other football clubs and in respect of its employees that were established by the CFCB Chief Investigator as being overdue payables as at 30 September 2017; and
  - (b) a fine, to be determined by the CFCB Adjudicatory Chamber at its discretion.
61. Having due consideration to the facts, the CFCB Adjudicatory Chamber deems that an exclusion from the next UEFA club competition for which the Club would otherwise qualify in the next three (3) seasons (i.e. the 2018/19, 2019/20 and 2020/2021 seasons) and a fine of two hundred thousand Euros (€200,000) are appropriate penalties.
62. However, considering the circumstances and the particularities of the case, amongst them the business plan presented by the Club and the upcoming meetings with its creditors, the CFCB Adjudicatory Chamber is prepared to give Panathinaikos a chance to implement its business plan, to achieve its financial stability and to protect the creditors.

63. For all these reasons, the CFCB Adjudicatory Chamber decides that the exclusion from UEFA club competitions referred to in Paragraph 61 of this Decision as well as half of the amount of the fine referred to in Paragraph 61 of this Decision (i.e. one hundred thousand Euros (€100,000)) will be lifted if the Club is able to prove, by 1 March 2018, that it has paid 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)) or concluded agreements in writing with its creditors in respect of these amounts.
64. In addition, costs of three thousand Euros (€3,000) are required to be paid by the Club, in accordance with Article 32(2) of the Procedural Rules.
65. The conservatory measure imposed by the CFCB Chief Investigator (as referred to in Paragraphs 11 and 20 of this Decision) is lifted and therefore, will no longer be in force.

## **PART VII – Operative part**

66. The CFCB Adjudicatory Chamber hereby decides:
  1. **Panathinaikos Athletikos Omilos PAE (“Panathinaikos” or “Club”) has breached Articles 65(1) and 66(1) of the CL&FFP Regulations.**
  2. **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 is able to prove by 1 March 2018 that it has 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)).**
  3. **To impose a fine of two hundred thousand Euros (€200,000) on Panathinaikos, from which one hundred thousand Euros (€100,000) is suspended and will only fall due in case of non-fulfilment of the condition determined in Paragraph 2 of this decision.**
  4. **The conservatory measure imposed by the CFCB Chief Investigator is lifted.**
  5. **Panathinaikos is to pay three thousand Euros (€3,000) towards the costs of these proceedings.**
  6. **The costs of proceedings must be paid into the bank account indicated below within thirty (30) days of communication of this Decision to Panathinaikos.**
  7. **This Decision is final and shall be notified to:**
    - a) **Panathinaikos;**
    - b) **the HFF;**
    - c) **the CFCB Chief Investigator; and**
    - d) **the UEFA Administration.**

67. This Decision may be appealed in writing before the Court of Arbitration for Sport (the “CAS”) in accordance with Article 34(2) of the Procedural Rules and Articles 62 and 63 of the *UEFA Statutes*. According to Article 62(3) of the *UEFA Statutes*, the time limit for an appeal to CAS is ten (10) days from the receipt of this Decision.



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J. N. Cunha Rodrigues

CFCB Chairman

**UEFA's bank details:**

**Union Bank of Switzerland  
CH-3001 Bern  
Acc. No. 235-90 186'44.6  
Bank Code 235  
Swift: UBS WCH ZH 80A  
IBAN CH30 00235235901864446**