

THIRD PARTY OWNERSHIP AND MULTI-CLUB OWNERSHIP: WHERE FOOTBALL IS HEADING FOR

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ABSTRACT: The present contribution analyses third party ownership and multi-club ownership. These two practices have been developing in the last few decades, together with the increasing globalisation and commercialization of the football industry.

Third party ownership and multi-club ownership have been constant subjects of debate among the stakeholders, because of the possible risk that they might constitute for the integrity of the competitions.

This paper investigates the origins of these practices, the arising issues and the relevant regulatory framework in order to shed light on the rationale behind them and on possible future developments of the matter.

Keywords: Third party ownership – Multi-club ownership – Clubs financing – Integrity – FIFA Regulations – UEFA Regulations – EU law – Court of Arbitration for Sport – European Commission – FIFA, UEFA and CAS case law

SUMMARY: 1. Introduction – 2. Third-party ownership – 2.1 Third-party ownership of players: financial instruments or threats? – 2.2 The FIFA ban on third party ownership – 2.3 Challenges to the FIFA TPO ban – 2.4 TPO: conclusion – 3. Multi-club ownership – 3.1 The evolution of MCO – 3.2 The current regulatory framework – 3.3 A landmark case: the ENIC plc saga – 3.3.1 The UEFA rule “Integrity of the UEFA Club Competitions: Independence of the Clubs” – 3.3.2 The proceedings before the Court of Arbitration for Sport – 3.3.3 The proceedings before the European Commission – 3.3.4 Conclusion: the ENIC legacy – 3.4 The Red Bull case and the concept of “decisive influence” – 3.4.1 Red Bull’s entry into football – 3.4.2 Article 5 of the Regulations of the UEFA Champions League 2015-18 Cycle – 3.4.3 The proceedings before the Adjudicatory Chamber of the UEFA Club Financial Control Body – 3.4.4 “Decisive interest” in the decision rendered by the Adjudicatory Chamber of the UEFA Club Financial Control Body – 3.4.5 Conclusion: the concept of “decisive influence” – 3.5 MCO: conclusion – 4. Final comments

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