

**THE ECONOMICS OF EUROPEAN FOOTBALL: FROM  
FINANCIAL FAIR PLAY TO FINANCIAL SUSTAINABILITY**

by *Stefano Bastianon\**

*ABSTRACT: The paper aims at offering a first reading of the new discipline approved by UEFA to replace the financial fair play regulations. The Author's effort is mainly focused on a comparison between the two disciplines and the analysis of the main changes introduced in terms of club's cost control requirements.*

*Lo scritto intende offrire una prima lettura della nuova disciplina introdotta dalla UEFA in sostituzione del fair play finanziario. Lo sforzo dell'Autore si concentra soprattutto sulla comparazione delle due discipline e sull'analisi delle principali novità introdotte sotto il profilo del controllo dei costi.*

Keywords: *UEFA – European football – Financial sustainability – Squad cost ratio.*

*UEFA – Calcio europeo – Sostenibilità finanziaria – Rapporto costo squadra.*

---

\* Full Professor of European Union law, University of Bergamo; Attorney-at-law; CAS Arbitrator.  
E-mail: stefano.bastianon@studiobastianon.it.

SUMMARY: 1. Introduction – 2. Scope and objectives of UEFA CLFSR (Articles 1 and 2) – 3. The club monitoring process (Articles 75 to 96) – 4. The club monitoring requirements (Articles 79 to 96) – 5. The solvency requirements (Articles 80 to 83) – 6. The stability requirements (Articles 84 to 91) – 7. The cost control requirements (Articles 92 to 94) – 8. Common provisions for all club monitoring requirements (Articles 95 and 96) – 9. Closing remarks