



Arbitration CAS 2018/A/5957 Galatasaray v. Union of European Football Associations (UEFA), award of 15 February 2019

Panel: Mr Fabio Iudica (Italy), Sole Arbitrator

Football

Financial Fair-Play

Principles of interpretation of statutes and regulations

Interpretation of the 10-day time limit of article 16 para. 1 UEFA Procedural Rules governing the UEFA CFCB

Duty of the association to abide by its own rules

1. Swiss law suggests that statutes and regulations of a sport association shall be interpreted and construed according to the principles applicable to the interpretation of law rather than those applicable to contracts. In any case, both methods converge considering that the literal meaning of the provision is the starting point. In other words, the interpretation of the statutes and rules of a sport association has to be rather objective and should always start with the wording of the rule, which falls to be interpreted. The adjudicating body will have to consider the meaning of the rule, looking at the language used, and the appropriate syntax.
2. According to article 16 para. 1 of the Procedural Rules governing the UEFA Club Financial Control Body, “[a]ny decision of the CFCB chief investigator to dismiss a case or to conclude or amend a settlement agreement [...] may be reviewed by the adjudicatory chamber on the initiative of the CFCB chairman within ten days from the date of communication of the decision to the CFCB chairman”. The interpretation of the provision based on its letter, indicates that the 10-day time limit refers to the deadline within which the decision of the Adjudicatory Chamber must be rendered, at the conclusion of the review proceedings. This literal interpretation is corroborated by other principles of interpretation according to Swiss law. With regard to the spirit and the purpose of the rule (which may be considered as the “intention” objectively construed of the association which drafted the rule), by setting a very short time limit for the conduct of the review proceedings, the rationale the provision lies in the need to guarantee that the review of the Chief Investigator’s decision (under limited circumstances) may not compromise one of the paramount objectives of the UEFA CL&FFP Regulations, which is to protect the integrity and smooth running of the UEFA club competitions. Such a goal would certainly be frustrated should article 16 (1) be interpreted as if the 10-day time limit refers to the opening of the review proceedings, with no deadline whatsoever for its execution. In addition, the short time limit prescribed for the conduct of the review proceedings is fully compatible and coherent with the very narrow scope of review granted to the Adjudicatory Chamber (limited to the existence of a manifest error of assessment in the investigatory phase), since it is reasonable to expect that the review proceedings may be carried out with a certain

agility and without the length that would be necessary for a full appeal procedure.

- 3. Statutes and Regulations of a sport association constitute legal provisions which are mandatory not only for its members, but also for the association itself which has drafted them, including its organs, and such regulations have priority over any possible deviating custom.**

I. INTRODUCTION

1. This appeal is brought by Galatasaray Sportif Sınai ve Ticari Yatirimlar A.Ş. (the “Appellant” or “Galatasaray”) against the decision rendered by the Club Financial Control Body (the “CFCB”) Adjudicatory Chamber of the Union of European Football Associations (the “Respondent” or “UEFA”) on 5 October 2018 (the “Appealed Decision”).

II. PARTIES

2. The Appellant is a professional football club, based in Istanbul, Turkey, competing in the Turkish Süper Lig and affiliated with the Turkish Football Federation (“TFF”) which in turn is affiliated with FIFA.
3. The Respondent is the administrative body for association football in Europe, representing the national football associations of Europe, with headquarter in Nyon, Switzerland.

III. FACTUAL BACKGROUND

4. Below is a summary of the main relevant facts and allegations based on the Parties’ written submissions on the file and relevant documentation produced in this appeal. Additional facts and allegations may be set out, where relevant, in connection with the further legal discussion. While the Sole Arbitrator has considered all the facts, allegations, legal arguments and evidence submitted by the Parties in the present proceedings, it refers in this award only to the submissions and evidence it considers necessary to explain its reasoning.
5. On 15 October 2017, within the monitoring process set forth under the UEFA Club Licensing and Financial Fair Play Regulations Ed. 2015, (hereinafter the UEFA CL&FFP Regulations), the Appellant submitted its validated break-even information for reporting periods ending in 2017 (T), 2016 (T-1) and 2015 (T-2), being in breach of Indicator 3 as defined in article 62 (3) (iii) of the UEFA CL&FFP Regulations (i.e. reporting a break-even deficit for both reporting periods T-1 (2016) and T-2 (2015)).
6. Based on the relevant financial documentation, Galatasaray reported an aggregate break-even deficit for the reporting periods ending in 2017 (T), 2016 (T-1) and 2015 (T-2) above Euro 30 million.

7. As a consequence, on 21 December 2017, the CFCB Chief Investigator opened an investigation against Galatasaray pursuant to article 12 (2) of the Procedural Rules governing the UEFA Club Financial Control Body, Ed. 2015 (hereinafter the “Procedural Rules”) with respect to the compliance of the break-even requirement, according to articles 58-64 of the UEFA CL&FFP Regulations.
8. At the end of the investigation proceedings, the CFCB Chief Investigator reached the conclusion that the Appellant has breached the UEFA CL&FFP Regulations with respect to the break-even requirement, as a result of having an aggregate break-even deficit for the reporting periods ending in 2017 (T), 2016 (T-1) and 2015 (T-2) which exceeded the maximum acceptable deviation in accordance with article 61 of the UEFA CL&FFP Regulations, in the amount of Euro [...].
9. On 5 June 2018, in consideration of the circumstances of the case, and after having consulted with the other members of the Investigatory Chamber, the CFCB Chief Investigator decided to conclude a settlement agreement with the Club, in accordance with article 14 (1) (b) and article 15 of the Procedural Rules.
10. The settlement agreement between Galatasaray and the CFCB Chief Investigator was concluded on 13 June 2018 and was notified to the CFCB Chairman on 14 June 2018, pursuant to article 14 (3) of the Procedural Rules (hereinafter the “Settlement Agreement”).
11. On 25 June 2018, the CFCB Chairman informed the Appellant that, having examined the decision of the CFCB Chief investigator dated 5 June 2018, he had decided that *“the Decision should be reviewed by the Adjudicatory Chamber, in accordance with article 16 (1) of the [Procedural] Rules”*.
12. On 11 July 2018, the CFCB Chairman informed Galatasaray of the opening of the judgement stage and forwarded a list of considerations, inviting the Appellant to submit its relevant observations by 19 July 2018.
13. On 19 July 2018, the Appellant submitted its comments to the CFCB Adjudicatory Chamber.
14. On 6 August 2018, within the scope of the analysis of the existence of a manifest error in the decision under review, according to article 16 (3) of the Procedural Rules, the CFCB Chairman invited the Appellant to submit its position on the extent of the competence of the Chief Investigator to apply disciplinary measures within the context of a settlement agreement, by 10 August 2018.
15. On 10 August 2018, the Appellant submitted its comments to the CFCB Chairman.
16. On 18 September 2018, the Appellant participated in its first match in Group D of the UEFA Champions League 2018-2019 with a reduced A List squad in compliance with the requirements of the Settlement Agreement.
17. On 5 October 2018, the Adjudicatory Chamber notified the Appealed Decision to the Appellant, by which the decision rendered by the CFCB Chief Investigator to conclude the

Settlement Agreement was rejected. In fact, the Adjudicatory Chamber considered that the Settlement Agreement was manifestly not, in a case like the one at stake, the appropriate procedural means to achieve the objectives of the CL&FFP Regulations. Moreover, the case was referred back to the Investigatory Chamber for further investigations regarding the breach of the break-even requirement, as well as the existence of mitigating or aggravating circumstances.

IV. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

18. On 15 October 2018, the Appellant filed a statement of appeal with the Court of Arbitration for Sport (the “CAS”) against UEFA with respect to the Appealed Decision, in accordance with Articles R47 and R48 of the Code of Sports-related Arbitration, Edition 2017 (the “CAS Code”). In its statement of appeal, the Appellant requested that the present case be submitted to a sole arbitrator. Together with its statement of appeal, the Appellant also filed a request for the production of documents to be ordered to UEFA.
19. On 17 October 2018, the CAS Court Office invited the Respondent to state, within the next five days, whether it agreed with the appointment of a sole arbitrator and to comment on the Appellant’s request for the production of documents, within the deadline of 22 October 2018.
20. On 21 October 2018, the Respondent informed the CAS Court Office that it agreed with the appointment of a sole arbitrator, under the condition that the Parties would find an agreement to jointly appoint an arbitrator within the next 10 days. With respect to the Appellant’s request for document production, the Respondent raised an issue of confidentiality either because the requested document contains information concerning other clubs (namely, [...]) or because they are internal documents to UEFA. Moreover, UEFA suggested that in order to obtain the disclosure of two decisions referred to in its request for production, the Appellant obtain the consent of the club concerned.
21. On 22 October 2018, the CAS Court Office invited the Appellant to provide its position with regard to the Respondent’s comments on the Appellant’s request for document production.
22. On 23 October 2018, the Parties informed the CAS Court Office that they had found an agreement for the appointment of Mr Fabio Iudica, attorney-at-law in Milan, as sole arbitrator in the present proceedings.
23. On the same date, by a separate letter to the CAS Court Office, the Appellant raised a preliminary objection to the timeliness of the Appealed Decision, according to the meaning of article 16 (1) of the Procedural Rules governing the UEFA Club Financial Control Body (the “Procedural Rules”) and requested the Sole Arbitrator to bifurcate the proceedings in order to decide on this preliminary issue before entering into the merits of the dispute. Moreover, the Appellant requested that its deadline to respond to UEFA’s comments on the request for production be suspended pending the Sole Arbitrator’s decision on the bifurcation and that, in the event the bifurcation be denied, a new time limit be fixed to the Appellant to file its appeal brief.

24. By a third letter to the CAS Court Office on the same date, the Appellant reiterated its request that the time limit for the filing of its appeal brief be suspended pending a determination on the issue of bifurcation and on its request that a new time limit be fixed for the appeal brief.
25. On 24 October 2018, the CAS Court Office informed the Parties that the President of the CAS Appeals Arbitration Division had decided to confirm the appointment of Mr Fabio Iudica as sole arbitrator in the present proceedings.
26. On 25 October 2018, the Respondent informed the CAS Court Office that it agreed with the Appellant's request for bifurcation in order for the Sole Arbitrator to issue an award on the preliminary issue raised by the Appellant and that it also agreed that the deadline for the Appellant to comment on UEFA position regarding document production and the deadline to file its appeal brief be suspended.
27. On the same date, the Respondent informed the CAS Court Office that it did not raise any objection that a new time limit be fixed for the Appellant to file its appeal brief.
28. Again, on 29 October 2018, the CAS Court Office informed the Parties that the decision on the request for bifurcation would be taken by the Sole Arbitrator and that the time limit for the Appellant to file its appeal brief was suspended pending a decision on the issue of bifurcation.
29. On 15 November 2018, the Parties were informed that Mr Fabio Iudica had been appointed as a Sole Arbitrator in the present proceedings.
30. On 26 November 2018, the CAS Court Office informed the Parties that the Sole Arbitrator had decided to bifurcate the proceedings and to decide on the issue of the timeliness/untimeliness of the Appealed Decision and on the relevant consequences which may derive therefrom, as a threshold matter. In view of the above, the Appellant was granted a deadline of ten (10) days to file its appeal brief on the timeliness/untimeliness of the Appealed Decision and on the relevant consequences which may derive therefrom.
31. On 6 December 2018, the Appellant filed its "Appeal Brief on bifurcated issues".
32. On 21 December 2018, the Respondent filed its "Limited Answer on Bifurcated Issues".
33. On 27 December 2018, the CAS Court Office invited the Parties to state, within 3 January 2019, whether they preferred a hearing to be held in the present proceedings, or for the Sole Arbitrator to issue an award based solely on the Parties' written submissions.
34. On 28 December 2018, the Appellant and the Respondent respectively informed the CAS Court Office that they did not request a hearing to be held in the present proceedings.
35. On 4 January 2019, the CAS Court Office informed the Parties that the Sole Arbitrator had considered a hearing not to be necessary to decide the present case.
36. On 28 January 2019, the CAS Court Office forwarded the Order of Procedure to the Parties.

37. On 4 February 2019 and on 5 February 2019, respectively, the Respondent and the Appellant returned to the CAS Court Office a signed copy of the Order of Procedure. By the signature of the Order of Procedure the Parties expressly confirmed their agreement for the Sole Arbitrator to decide on the basis of their written submissions only and acknowledge their right to be heard has been respected.

V. SUBMISSIONS OF THE PARTIES

38. The following outline is a summary of the Parties' arguments and submissions on the bifurcated issues which the Sole Arbitrator considers relevant to decide the present dispute and does not necessarily comprise each and every contention put forward by the Parties. The Sole Arbitrator has nonetheless carefully considered all the submissions made by the Parties, even if no explicit reference has been made in the following summary. The Parties' written and oral submissions, documentary evidence and the content of the Appealed Decision were all taken into consideration.

A. The Appellant's Submissions and Requests for Relief

39. The Appellant's submissions in its "Limited Appeal Brief on Bifurcated Issue" may be summarized as follows.
40. The preliminary objection raised by the Appellant against the Appealed Decision consists in that it was rendered beyond the time limit set forth under article 16 (1) of the Procedural Rules.
41. According to the Appellant, the wording of the relevant provision is clear in requiring that any potential review by the Adjudicatory Chamber must be undertaken within a 10-day time limit from the communication of the decision by the Chief Investigator to enter into a settlement agreement.
42. In the present case, it is undisputed that the Appealed Decision is manifestly belated since it was rendered long after the time limit prescribed under article 16 (1) of the Procedural Rules, in view of the following facts:
- a) the decision of the Chief Investigator was notified to the CFCB Chairman on 14 June 2018;
 - b) the Appealed Decision was rendered by the Adjudicatory Chamber on 5 October 2018, which is almost four months after the decision of the Chief Investigator was served to the CFCB Chairman.
43. The Appellant did not agree with the CFCB Chairman's suggestion in the Appealed Decision that the 10-day time limit set forth under article 16 (1) only refers to the decision to open a review and that there would be no deadline whatsoever for the execution of that review.

44. Even assuming a certain degree of ambiguity in the provision of article 16 (1) of the Procedural Rules, which is denied by the Appellant, the interpretation of the relevant provision in accordance with the applicable Swiss law would lead to the same conclusion, namely that the review by the Adjudicatory Chamber shall take place within the 10-day time limit.
45. In fact, such meaning of article 16 (1) of the Procedural Rules is corroborated by any of the following methods of legislative interpretation which are applicable to the Regulations of UEFA, consistent with the jurisprudence of the Swiss Federal Tribunal:
- a) According to the literal interpretation, it is the same wording of the provision of article 16 (1) to conflict with the different reading suggested by the CFCB Chairman: there is no textual reference that the time limit concerns the determination to submit the decision of the Chief Investigator to review or to open the relevant procedure; moreover, the past tense used in the locution “*may be reviewed*” clearly indicates that the review must be completed within the relevant time limit; on the other hand, should the reading proposed by the CFCB Chairman corresponded to the intent of the legislator, then, the wording would indicate that a review process “*could be opened within 10 days of the communication of the decision*”;
 - b) Moreover, in the light of a systematic interpretation, the correct reading of article 16 (1) of the Procedural Rules supported by the Appellant, which provides for a short time limit to conclude the review is also consistent with the very narrow scope of review by the Adjudicatory Chamber (being limited to the existence of a manifest error of assessment which is reasonable to believe to be easily ascertainable);
 - c) Under a teleological interpretation, the reading supported by the Appellant matches with the rationale behind the Procedural Rules which is to protect the smooth running of the UEFA competitions on the one side (as also the decision of the Chief Investigator suggests), and to provide legal certainty, on the other side; in fact, if the interpretation given by the CFCB Chairman was to follow, the Settlement Agreement would be left in an unacceptable legal limbo for an indeterminate and unspecified period of time;
 - d) Lastly, the interpretation proposed by the Appellant is further corroborated by the principle of *contra proferentem*, leading to a strict interpretation in the favour of the weaker party which had no influence on the draft of the rule, compared to the law maker.
46. All the above-mentioned methods of interpretation correspond and corroborate the clear text of the provision under analysis in the sense that there is a 10-day time limit to conduct the review of a decision to conclude a settlement agreement; on the contrary, the interpretation suggested by the CFCB Chairman clashes against the sense of justice and Swiss public policy as well as the principle of equal treatment with respect to other clubs in the competitions.
47. As a consequence of the foregoing, the Appealed Decision shall be considered manifestly belated.

48. The further conclusion is that the decision rendered by the Chief Investigator on 5 June 2018 and relevant Settlement Agreement have become final and shall be confirmed.
49. In its “Limited Appeal Brief on Bifurcated Issues”, the Appellant submitted the following requests for relief:
- “(i) *Declaring that the appeal is admissible;*
 - “(ii) *Setting aside the Decision under Appeal;*
 - “(iii) *Confirming the decision rendered by the Chief investigator of the UEFA CFCB on 5 June 2018 and the resulting Settlement Agreement;*
 - “(iv) *Declaring that UEFA shall pay the entire costs of this arbitration, including the phase on provisional measures;*
 - “(v) *Declaring that UEFA shall pay a contribution towards Galatasaray’s legal costs and other related expenses”.*

B. The Respondent’s Submissions and Requests for Relief

50. The position of the Respondent is set forth in its “Limited Answer on Bifurcated Issues” and can be summarized as follows.
51. The Respondent did not put forward any allegations with regard to the facts as summarized by the Appellant.
52. With regard to the meaning and interpretation of article 16 (1) of the Procedural Rules, the Respondent fully concurred with the Appellant’s position with regard to the operation of the 10-day time limit in the context of the review proceedings.
53. According to the Respondent, the rationale of article 16 of the Procedural Rules lies in the possibility by the Adjudicatory Chamber to review the decision of the Chief Investigator in the rather unlikely situation that there is a manifest error of assessment, excluded any chance to submit the relevant decision to a full appeal. This is justified by the fact that the settlement agreement is the result of a long accurate and rather sophisticated procedure of review by the CFCB Investigatory Chamber.
54. In fact, the legal basis of article 16 (1) is threefold: a) the rather short time limit provided by the rule “*is meant not to extend too much, from a timing point of view, the procedure*”; “*Therefore, in the interest of an efficient management, if a review shall be performed, then this shall be done promptly and without the length that would be necessary for an appeal procedure*”; b) in consideration of the limited scope of review, such a short deadline has been deemed appropriate and sufficient, also in view of the high experience and professionalism of the designated members of the CFCB Investigatory Chamber and Adjudicatory Chamber; c) in addition, only an immediate review within a limited

deadline can guarantee legal certainty concerning the implementation and enforcement of a settlement agreement resulting from a decision by the Chief Investigator.

55. Taking into consideration the above, the Respondent agreed with the Appellant's position that *"the actual review by the Adjudicatory Chamber shall take place within the 10-day time limit"*; which is to say that under the conditions set forth in article 16 of the Procedural Rules, the review by the Adjudicatory Chamber *"must be carried out and completed within ten days"*.
56. Since, in the present case, the Adjudicatory Chamber was not able to conclude the relevant review of the Chief Investigator's decision within the applicable deadline, it results that the Appealed Decision is belated and cannot be confirmed.
57. As a further consequence, the decision rendered by the Chief Investigator on 5 June 2018 and the respective Settlement Agreement signed on 13 June 2018 shall be considered final and binding.
58. The Respondent submitted its requests for relief as follows:

"1. the Appealed Decision shall be set aside;

2. the Decision rendered by the Chief of the UEFA CFCB Investigatory Chamber on 5 June 2018 and the respective Settlement Agreement of 13 June 2018 shall be confirmed as being valid, final and enforceable.

In view of the behaviour of the Parties during this procedure, the fact that no hearing will be necessary and considering the financial resources of both Parties, the agreed bifurcation and, therefore, the limited costs caused by the Parties, Respondent furthermore respectfully requests that:

3. the costs of the CAS procedure shall be borne by both Parties in equal shares;

4. each party shall bear its own costs and expenses".

VI. JURISDICTION

59. Article R47 of the CAS Code provides as follows:

An Appeal against the decision of a federation, association or sports-related body may be filed with CAS if the statutes or regulations of the said body so provide or if the parties have concluded a specific arbitration agreement and if the Appellant has exhausted the legal remedies available to him prior to the appeal, in accordance with the statutes or regulations of that body.

60. The Appellant relies on Article 62 of the UEFA Statutes as conferring jurisdiction to the CAS.
61. The relevant parts of the said provision reads as follows: *"Any decision taken by a UEFA organ may be disputed exclusively before the CAS in its capacity as an appeals arbitration body, to the exclusion of any ordinary court or any other court of arbitration. Only parties directly affected by a decision may appeal to the CAS"*.

62. The jurisdiction of the CAS is not contested by the Respondent.
63. The signature of the Order of Procedure confirmed that the jurisdiction of the CAS in the present case was not disputed.
64. Accordingly, the Sole Arbitrator is satisfied that CAS has jurisdiction to hear the present case.
65. Under Article R57 of the CAS Code, the Sole Arbitrator has the full power to review the facts and the law and may issue a new decision which replaces the decision appealed or annul the challenged decision and/or refer the case back to the previous instance.

VII. ADMISSIBILITY

66. According to Article 62 para. 3 of the UEFA Statutes: *“The time limit for appeal to the CAS shall be ten days from the receipt of the decision in question”*.
67. The Sole Arbitrator notes that the CFCB Adjudicatory Chamber notified the Appealed Decision to the Appellant on 5 October 2018. Considering that the Appellant filed its statement of appeal on 15 October 2018, i.e. within the deadline of 10 days set in the UEFA Statutes, the Sole Arbitrator is satisfied that the present appeal was filed timely and is therefore admissible.

VIII. APPLICABLE LAW

68. Article R58 of the CAS Code provides the following:

The Panel shall decide the dispute according to the applicable regulations and, subsidiarily, to the rules of law chosen by the parties or, in the absence of such a choice, according to the law of the country in which the federation, association or sports-related body which has issued the challenged decision is domiciled or according to the rules of law that the Panel deems appropriate. In the latter case, the Panel shall give reasons for its decision.
69. The Sole Arbitrator notes that the Appellant maintains that the relevant UEFA Regulations (notably the UEFA Statutes, the UEFA CL&FFP Regulations and the Procedural Rules), and subsidiarily, Swiss law, shall apply, which is not contested by the Respondent.
70. In consideration of the above and pursuant to Article R58 of the CAS Code, the Sole Arbitrator holds that the present dispute shall be decided principally according to UEFA Regulations, with Swiss law applying subsidiarily.
71. With regard to the applicability *ratione temporis* of the relevant UEFA Regulations, the Sole Arbitrator considers that the present case is governed by the UEFA Club Licensing and Financial Fair Play Regulations Ed. 2015, and the Procedural Rules governing the UEFA Club Financial Control Body, Ed. 2015.

IX. MERITS

72. As a consequence of the preliminary issue raised by the Appellant and subsequent bifurcation of the present proceedings, the scope of review of the Sole Arbitrator in the case at stake is limited to the issue of the “*timeliness/untimeliness*” of the Appealed Decision and of the relevant consequences which may derive therefrom. Consequently, the Sole Arbitrator shall establish what follows:

- *Was the Appealed Decision rendered in due time in accordance with the relevant UEFA Regulations?*
- *Which are the consequences respectively deriving from a positive or negative answer to the first question above?*

73. The crucial provision for the resolution of the present dispute is article 16 of the Procedural Rules, governing the “*Review of decisions of the CFCB chief investigator*”, which reads in full as follows:

“1 Any decision of the CFCB chief investigator to dismiss a case or to conclude or amend a settlement agreement or to apply disciplinary measures within the meaning of Article 14 (1) (c) may be reviewed by the adjudicatory chamber on the initiative of the CFCB chairman within ten days from the date of communication of the decision to the CFCB chairman.

2 Any decision of the CFCB chief investigator to conclude a settlement agreement or to apply disciplinary measures within the meaning of Article 14 (1)(c) may be reviewed by the adjudicatory chamber at the request of a directly affected party within ten days from the date of publication of the decision.

3 The adjudicatory chamber only reviews decisions of the CFCB chief investigator with regard to the existence of a manifest error of assessment.

4 The adjudicatory chamber may uphold, reject, or modify the decision or refer the case back to the CFCB chief investigator”.

74. In order to assess whether the requirements under Article 14 have been fulfilled, the Sole Arbitrator recalls that a) the present case falls within the scope of article 14 (1), since the decision of the Chief Investigator opted for the conclusion of a settlement agreement; b) the decision of the Chief Investigator was communicated to the CFCB Chairman on 14 June 2018 pursuant to article 14 (3) of the Procedural Rules; c) the Appealed Decision, which reviewed the Chief Investigator’s decision, was rendered on 5 October 2018 and notified to the Appellant on the same day.

75. The Sole Arbitrator first notices that under Part III of the Appealed Decision, the Adjudicatory Chamber made an implicit reference to the supposed compliance with article 16 (1) as regards the relevant 10-day time limit: “*Within the ten days deadline foreseen in Article 16 (1) of the Procedural Rules, the Chairman submitted the Decision, which opted for the conclusion of the Settlement Agreement with Galatasaray, to be reviewed by the Adjudicatory Chamber*”.

76. From the reading of the passage above, it emerges that, according to the understanding of the Adjudicatory Chamber in the present case, the 10-day time limit set forth under article 16 (1)

of the Procedural Rules is to be referred to the initiative of the CFCB Chairman to submit the decision of the Chief Investigator under review. In other words, it would be sufficient for the CFCB Chairman to submit the relevant decision to the Adjudicatory Chamber for review within the 10-day deadline to meet the requirement under the provision of article 16 (1), regardless of the time when the Adjudicatory Chamber's decision is rendered. If such reading was upheld, the date of issuance of the Appealed Decision would be irrelevant for the purpose of meeting the requirements under article 16 (1) and the Appealed Decision would result to have been rendered within the prescribed time limit.

77. This conclusion is objected by both the Appellant and the Respondent.
78. In fact, there is no dispute between the Parties with regard to the interpretation of the provision of article 16 (1) in the sense that the 10-day time limit shall be understood as the deadline within which the entire review proceedings before the Adjudicatory Chamber must be completed. According to this position, in case of submission to the Adjudicatory Chamber on the initiative of the CFCB Chairman, the decision of the Chief Investigator shall be "reviewed" by the 10-day time limit from the date of receipt of the relevant decision by CFCB Chairman, irrespective of when the relevant decision was submitted to the Adjudicatory Chamber for review. If such reading was upheld, the Appealed Decision would result to have been rendered beyond the expiration of the requested time limit.
79. In view of the above, the critical question to decide the present dispute is, therefore, how should the relevant provision of the Procedural Rules be construed.
80. Since the issue is not directly answered by the Procedural Rules itself, or by any other applicable UEFA Regulations, and in the absence of a long-standing practice in the application of the rule, to serve as a source of interpretation, the Sole Arbitrator believes that it has to be considered in the light of the general principles of Swiss law.
81. As it is recognized by CAS jurisprudence, Swiss law suggests that statutes and regulations of a sport association shall be interpreted and construed according to the principles applicable to the interpretation of law rather than those applicable to contracts (CAS 2016/A/4787; CAS 2017/A/5063; CAS 2017/A/4927; CAS 2003/A/461 & 471 & 473) and, in any case, both methods converge considering that the literal meaning of the provision is the starting point (CAS 2007/A/1377).
82. *"Under Swiss law, the interpretation of the statutes and rules of a sport association has to be rather objective and should always start with the wording of the rule, which falls to be interpreted. The adjudicating body will have to consider the meaning of the rule, looking at the language used, and the appropriate syntax"* (CAS 2017/A/4927).
83. The first step, therefore, is for the Sole Arbitrator to consider the words used in article 16 (1) of the Procedural Rules.
84. In this respect, the Sole Arbitrator agrees with the Appellant that the past tense used in the provision (*"any decision of the CFCB chief investigator... may be reviewed on the initiative of the CFCB*

chairman within ten days...”) is a sign that the 10-day time limit refers to the period within which the entire review proceedings have to be carried out rather than the time limit by which the review proceedings must be initiated on the initiative of the CFCB Chairman.

85. Moreover, the Sole Arbitrator believes that, in the event that the time limit was intended to refer to the decision to open the review proceedings, the syntax would have been different, in the sense of highlighting the initiative of the CFCB Chairman rather than the review of the decision.
86. Therefore, the Sole Arbitrator is of the opinion that the interpretation of article 16 (1) based on its letter, indicates that the 10-day time limit refers to the deadline within which the decision of the Adjudicatory Chamber must be rendered, at the conclusion of the review proceedings.
87. Besides, in order to remove any possible doubt which may remain as a result of the reading suggested by the Adjudicatory Chamber in the Appealed Decision under Part III, the Sole Arbitrator considers that the literal interpretation of the provision, as specified above, is corroborated by other principles of interpretation according to Swiss law.
88. With regard to the spirit and the purpose of the rule (which may be considered as the “intention” objectively construed of the association which drafted the rule), the Sole Arbitrator believes that, by setting a very short time limit for the conduct of the review proceedings, the rationale of article 16 (1) of the Procedural Rules lies in the need to guarantee that the review of the Chief Investigator’s decision (under limited circumstances) may not compromise one of the paramount objectives of the UEFA CL&FFP Regulations, which is to protect the integrity and smooth running of the UEFA club competitions, as established under article 2 (d) of the said Regulations. Such a goal would certainly be frustrated should article 16 (1) be interpreted as if the 10-day time limit refers to the opening of the review proceedings, with no deadline whatsoever for its execution.
89. In addition, the short time limit prescribed for the conduct of the review proceedings is fully compatible and coherent with the very narrow scope of review granted to the Adjudicatory Chamber (limited to the existence of a manifest error of assessment in the investigatory phase), since it is reasonable to expect that the review proceedings may be carried out with a certain agility and without the length that would be necessary for a full appeal procedure.
90. Therefore, the restrictive interpretation of article 16 (1) based on its letter shall be privileged being it consistent with the context in which the single provision is located and since it allows the various provisions under the UEFA Regulations to logically coexist with each other.
91. Moreover, the interpretation maintained by the Sole Arbitrator is compliant with the principle of legal certainty, as emphasized by both the Appellant and the Respondent, which, in the present case relates to the chances that the Settlement Agreement be definitely implemented and enforced, limiting as much as possible the intermediate condition of uncertainty in expectation of the decision by the Adjudicatory Chamber.

92. Finally, with regard to the interpretation which was suggested by the CFCB Adjudicatory Chamber under Part III of the Appealed Decision (see para 75 above) the Sole Arbitrator shares the opinion of a previous CAS Panel in case CAS 2016/A/4787 and observes the following. Statutes and Regulations of a sport association constitute legal provisions which are mandatory not only for its members, but also for the association itself which has drafted them, including its organs, and such regulations have priority over any possible deviating custom, as in the present case. Therefore, the reading of article 16 (1) of the Procedural Rules contained in the Appealed Decision shall not prevail over the correct interpretation of the relevant provision, as established above.
93. In view of all the considerations above, the Sole Arbitrator is persuaded that the Appealed Decision was issued beyond the time limit set forth under article 16 (1) of the Procedural Rules, according to the interpretation as established above, and that the Appealed Decision is therefore belated.
94. The Appeal lodged by Galatasaray is therefore upheld.
95. As a consequence, the decision of the CFCB Chief Investigator dated 5 June 2018 and relevant Settlement Agreement is considered to have become final and binding.
96. The decision on the preliminary issue contained in the present award shall be considered final and conclusive with respect to the arbitration proceedings at stake, with no further necessity to address the merits of the Appealed Decision in a subsequent stage of the procedure.

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The appeal filed on 15 October 2018 by Galatasaray Sportif Sınai ve Ticari Yatirimlar A.Ş. against UEFA with respect to the the decision rendered by the Club Financial Control Body Adjudicatory Chamber of UEFA on 5 October 2018 is upheld.
2. The decision rendered by the Club Financial Control Body Adjudicatory Chamber of UEFA on 5 October 2018 is set aside.
3. The decision rendered by the Chief of the Club Financial Control Body Investigatory Chamber of UEFA on 5 June 2018 and the resulting Settlement Agreement are confirmed.
4. (...).
5. (...).
6. All other motions or prayers for relief are dismissed.