



Arbitration CAS 2018/A/5937 Paris Saint-Germain Football SASP v. Union des Associations Européennes de Football (UEFA), award of 19 March 2019

Panel: Mr Manfred Nan (The Netherlands), President; Mr Pierre Muller (Switzerland); Mr Jacopo Tognon (Italy)

Football

Financial Fair-play

Task of a CAS panel to verify the bona fide nature of the parties' joint position on an issue

Agreement between the parties involving disciplinary elements

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

Manifest error of assessment

1. When parties to a dispute express a joint position on an issue, the sole task of the CAS panel is to verify the *bona fide* nature of the parties' joint position on the issue to ensure that the will of the parties has not been manipulated to commit fraud and to confirm that their positions are not contrary to public policy principles or mandatory rules of the law applicable to the dispute.
2. The ratification and endorsement by an arbitral tribunal of an agreement to set aside a decision in a case with disciplinary elements should be considered with utmost caution, considering potential interests third parties may have against setting aside the decision.
3. Article 16 para. 1 of the Procedural Rules governing the UEFA Club Financial Control Body (CFCB), according to which “[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”, should be interpreted in a sense that the adjudicatory chamber has the possibility to review the chief investigator decision, but that the adjudicatory chamber has to decide on such review within 10 days of receipt of the latter decision by the CFCB chairman.
4. Article 16 para. 3 of the Procedural Rules governing the UEFA CFCB provides that “[t]he adjudicatory chamber only reviews decisions of the CFCB chief investigator with regard to the existence of a manifest error of assessment”. The existence of a manifest error of assessment must be obvious, so that any such error should be quickly and easily identifiable.

I. PARTIES

1. Paris Saint-Germain Football SASP (the “Appellant”, “PSG” or the “Club”) is a professional football club with its registered office in Paris, France. The Club is registered with the French Football Federation (the “FFF”), which in turn is affiliated to the Union des Associations Européennes de Football.
2. The Union des Associations Européennes de Football (the “Respondent” or “UEFA”) is an association under Swiss law and has its registered office in Nyon, Switzerland. UEFA is the governing body of football at European level. It exercises regulatory, supervisory and disciplinary functions over national federations, clubs, officials and players in Europe.

II. FACTUAL BACKGROUND

3. Below is a summary of the main relevant facts, as established on the basis of the written submissions of the parties and the evidence examined in the course of the proceedings. This background information is given for the sole purpose of providing a synopsis of the matter in dispute. Additional facts may be set out, where relevant, in connection with the legal discussion.

A. The First Investigation against PSG

4. On 11 February 2014, the Investigatory Chamber (the “Investigatory Chamber”) of UEFA’s Club Financial Control Body (the “UEFA CFCB”) opened an investigation against PSG for an alleged infringement of the 2012 UEFA Club Licensing and Financial Fair Play Regulations (the “UEFA CL&FFP Regulations”). In particular, whether PSG was in breach of the break-even results and/or the monitoring requirements.
5. On 16 May 2014, PSG and UEFA entered into a settlement agreement (the “Settlement Agreement”), which established a settlement regime that PSG had to comply with, in order to be entitled to take part in subsequent competitions organised by UEFA. The investigation was terminated as a result of the Settlement Agreement.
6. On 2 July 2015, the Investigatory Chamber decided to release PSG from certain sporting restrictions as a result of PSG’s advanced compliance with some of the obligations provided for in the Settlement Agreement. The settlement regime remained in force.
7. On 11 September 2015, the Investigatory Chamber informed PSG that its targets had been fulfilled and confirmed that PSG was fully released from sporting restrictions for the 2015/2016 season. The settlement regime remained in force, including the obligation to be fully break-even compliant at the end of the reporting period 2016 (i.e. the aggregate break even result for the reporting periods 2014, 2015 and 2016 had to be a surplus or a deficit within the acceptable deviation).

8. On 20 April 2017, the Investigatory Chamber informed PSG that its aggregate break-even result for the reporting periods ending in 2014, 2015 and 2016 was a deficit within the acceptable deviation and that PSG had thus complied with the Settlement Agreement and would, therefore, exit the settlement regime.
9. On 15 June 2017, UEFA confirmed to PSG that it met all the admission criteria for participation in the 2017/2018 UEFA Champions League.

B. The Second Investigation against PSG

10. During the summer 2017 transfer window, PSG was the subject of media commentary regarding the arrival of the football player Neymar from FC Barcelona and the football player Kylian Mbappé from AS Monaco.
11. On 1 September 2017, the Investigatory Chamber informed PSG that, following a meeting held by the Investigatory Chamber on 31 August 2017 where the documentation submitted by clubs as part of the 2017/2018 monitoring process was assessed, an investigation was opened against it. PSG was requested to provide certain information to the Investigatory Chamber and was invited for a hearing with the Investigatory Chamber.
12. On 13 June 2018, the Chief Investigator of the UEFA CFCB closed the investigation (the “Chief Investigator Decision”), informing PSG as follows:

“As part of the 2017/18 monitoring process, detailed compliance activities were carried out by CFCB Investigatory Chamber, complemented by several hearings with your Club, a compliance audit and fair value assessments, in order to collect the relevant evidence.

On the basis of the collected evidence, the CFCB Chief Investigator, in consultation with the other members of the CFCB Investigatory Chamber, decided to close the investigation opened against your Club. The decision of this Chamber is based on the following considerations:

- i. The accounting of the Neymar and Mbappé transactions appear, according to the review of the relevant transfer contracts, of the management accounts (financial documentation for reporting period 2018) and of the explanations provided by the Club, in line with the CL&FFP Regulations. However, the correct accounting of the above operations will need to be verified and confirmed once the accounts of the Club are closed and audited.*
- ii. The break-even information for the monitoring period 2017/18, consisting of the reporting periods ending in 2015, 2016 and 2017, was reviewed by the CFCB Investigatory Chamber. It is acknowledged that your Club exited the settlement regime in April 2017 and that the break-even results for reporting periods 2015 and 2016 were previously assessed by the Chamber as part of the monitoring of the settlement agreement. As a result, the CFCB Investigatory Chamber reviewed in detail the first reporting period out of the settlement regime, i.e. the reporting period 2017.*
- iii. Based on the results of the compliance audit, [...].*

On the basis of the above-mentioned values applicable for transactions with the Qatari entities, the aggregate break-even deficit for the monitoring period 2017/18, consisting of the reporting periods ending in 2015, 2016 and 2017, [...] is within acceptable deviation as defined in the CLE&FFP Regulations.

Finally, the CFCB Investigatory [Chamber] will continue to monitor the situation of the Club and consider whether to refer the Club to the CFCB Adjudicatory Chamber, should

- the transfer operations of Neymar and/or Mbappé be finally accounted differently from what [sic] communicated by the Club; or*
- the Club's aggregate break-even result for the monitoring period assessed in 2018/19 season be in breach of the break-even requirement. For this reason, your Club is kindly requested to provide the CFCB Investigatory Chamber with updated figures for reporting period 2018 by 15 July 2018”.*

13. Also on 13 June 2018, the Investigatory Chamber's Chief Investigator released a detailed summary of the facts on which the Chief Investigator Decision was based.

14. On 22 June 2018, the chairman of UEFA's Club Financial Control Body (the “CFCB Chairman”) informed PSG as follows:

“I refer to the letter dated 13 June 2018 from the CFCB Chief Investigator to [PSG] which gives notice of a decision to close the investigation which commenced on 1 September 2017 [...]. This is a decision to dismiss the case against the Club under Article 14 (a) of the Procedural Rules governing the UEFA Club Financial Control Body 2015 [...].

The Decision was communicated to me as CFCB Chairman on 13 June 2018.

Having examined the Decision dated 13 June 2018, I have decided that the Decision should be reviewed by the Adjudicatory Chamber in accordance with Article 16 (1) of the Rules”.

15. On 6 July 2018, the chairman of UEFA's Club Financial Control Body informed PSG, *inter alia*, as follows:

“I refer to my letter dated 22 June 2018 notifying [PSG] of the review by the CFCB Adjudicatory Chamber of the decision by the Chief Investigator to close the investigation which commenced on 1 September 2017.

The case will now be reviewed by the CFCB Adjudicatory Chamber, in accordance with Article 16 and Chapter 2 of the Procedural Rules governing the UEFA Club Financial Control Body 2015 (“the Procedural Rules”).

I hereby inform you that, in accordance with Article 19(3) of the Procedural Rules, the judgment stage has now been opened.

The first issue to be addressed by the Adjudicatory Chamber, as required by Article 16 (3) of the Procedural Rules, is whether there was a manifest error of assessment in the [Chief Investigator Decision]. If the Adjudicatory Chamber decides that there was such a manifest error then it will at the same time decide whether the case should be referred back to the Chief Investigator under Article 16 (4) or decided by the Adjudicatory Chamber.

The [Chief Investigator Decision], and the reasons for that decision, are contained in the letter from the Chief Investigator to the Club dated 13 June 2018 and in the Summary of Facts of the same date, a copy of which is attached.

On a preliminary consideration of the [Chief Investigator Decision], and the documents considered by the Chief Investigator, I consider that there are a number of aspects of the reasoning of the [Chief Investigator Decision] which require review. Those issues are set out in Annex 1 to this letter so that the Club may address them in written observations. Those issues may need to be subject to change in the light of any further documents or information provided by the Investigatory Chamber. The Annex also contains links to the documents which appear to be relevant to the issue of manifest error”.

16. Annex 1 to the CFCB Chairman’s letter dated 6 July 2018 determines, *inter alia*, as follows:

“On a preliminary consideration of the [Chief Investigator Decision] and the documents referred to in the Summary and its Appendix the following questions arise:

[...]”.

17. On 11 July 2018, the Chief Investigator provided certain additional documentation requested by the Adjudicatory Chamber of the UEFA CFCB (the “Adjudicatory Chamber”).
18. On 16 July 2018, the CFCB Chairman forwarded the additional documentation to PSG.
19. On 20 July 2018, PSG presented its observations together with a legal opinion on Swiss law, concluding that “[t]here is no basis for the Adjudicatory Chamber to review the decision of the CFCB chief investigator with regard to the existence of a manifest error of assessment, and any such review should therefore be discontinued”.
20. On 26 July 2018, the CFCB Chairman invited PSG to provide further observations relating to two issues: i) whether the case should be referred back to the Chief Investigator if the Adjudicatory Chamber were to decide that there was a manifest error; and ii) whether the time limit of ten days referred to in Article 16(1) of the Procedural Rules applied to the initiation of a review by the CFCB Chairman or the conclusion of any such review conducted by the Adjudicatory Chamber.
21. On 3 August 2018, PSG submitted observations in respect of the two issues mentioned in the CFCB Chairman’s letter dated 26 July 2018.

22. On 19 September 2018, the Adjudicatory Chamber issued its decision (the “Appealed Decision”).
23. On 24 September 2018, the Appealed Decision was notified to PSG.
24. On 5 October 2018, UEFA notified PSG that the Appealed Decision had been rectified under Article 34 of the Procedural Rules to include the notice of appeal conditions. The amended Appealed Decision contained the following operative part:

“The CFCB Adjudicatory Chamber for these reasons decides that the [Chief Investigator Decision] notified in writing to the Club on 13 June 2018 to close the investigation and dismiss the case was vitiated by manifest errors and must be rejected. The case will be referred back to the Chief Investigator for investigation on the basis set out above.

This is a final decision under Article 34 of the Procedural Rules. This Decision may be appealed in writing before 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 appeal to CAS is ten days from the receipt of this Decision”.

III. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

25. On 3 October 2018, the Club filed a Statement of Appeal with CAS against the Appealed Decision in accordance with Articles R47 and R48 of the 2017 edition of the CAS Code of Sports-related Arbitration (the “CAS Code”). The Club named UEFA as the sole respondent. The Club nominated Mr Pierre Muller, former Judge in Lausanne, Switzerland, as arbitrator.
26. On 17 October 2018, UEFA nominated Mr Jacopo Tognon, Attorney-at-Law in Padova, Italy, as arbitrator.
27. On 23 October 2018, following a request for clarification from PSG in this regard, the CAS Court Office informed the parties that Article R59 applies to this appeal and that, therefore, all elements of the present procedure are confidential with the exception of the eventual award (unless the parties agree otherwise).
28. On 24 October 2018, PSG filed an application for provisional measures, submitting the following requests for relief in this regard:

“(1) Granting the application for provisional and conservatory measures ordering UEFA not to publish the reasoned decision issued by the Adjudicatory Chamber of the UEFA Club Financial Control Body on 19 September 2018 (rectified on 5 October 2018) until the conclusion of the present procedure.

(2) Ordering any other measure that the Panel deems necessary in order to prevent disclose by the parties to any third party any facts or other information relating to the dispute or the proceedings without the permission of CAS”.

29. On 27 October 2018, UEFA filed its Answer to PSG's request for provisional measures, submitting the following:

"In compliance with the applicable rules, UEFA is not contemplating to publish the relevant decision before CAS decided on the Request for Provisional Measures submitted by the Appellant. In addition, in view of the CAS letter of 23 October 2018, UEFA does not object to Appellant's Request for Provisional Measures.

However, UEFA maintains that any and all costs of the present CAS procedure, including those of any Order on Provisional Measures, shall be borne by Appellant".

30. On 30 October 2018, the CAS Court Office informed the parties that the Division President, in view of the parties' agreement, had decided to grant PSG's application for provisional measures.

31. On 12 December 2018, in accordance with Article R54 CAS Code, and on behalf of the President of the CAS Appeals Arbitration Division, the CAS Court Office informed the parties that the arbitral tribunal appointed to decide the present matter was constituted as follows:

- Mr Manfred Nan, Attorney-at-Law in Arnhem, the Netherlands, as President;
- Mr Pierre Muller, former Judge in Lausanne, Switzerland; and
- Mr Jacopo Tognon, Attorney-at-Law in Padova, Italy, as arbitrators

32. On 24 December 2018, the CAS Court Office informed the parties that Mr Dennis Koolaard, Attorney-at-Law in Arnhem, the Netherlands, had been appointed as *Ad hoc* Clerk.

33. On 9 January 2019, PSG filed a request to bifurcate the proceedings, in order to resolve on a preliminary basis the issue of whether the Appealed Decision was issued by UEFA within the time limit provided for by Article 16(1) of the applicable UEFA CFCB Regulations. Together with this letter, PSG filed a written submission on such preliminary issue, submitting the following requests for relief:

"(1) The appeal of PSG is admissible.

(2) The decision rendered by the Adjudicatory Chamber of the UEFA Club Financial Control Body dated 19 September 2018, and rectified on 5 October 2018, is annulled.

(3) The decision rendered by the Chief Investigator of the UEFA Club Financial Control Body on 13 June 2018 is upheld and declared final.

(4) UEFA shall pay the entire costs of this arbitration.

(5) UEFA shall pay a contribution towards PSG's legal costs and other related expenses".

34. On 10 January 2019, UEFA informed the CAS Court Office that it agreed to PSG's request for bifurcation and that the parties make separate submissions on the preliminary issue raised by PSG in its submission of 9 January 2019. UEFA also agreed that a decision would then be rendered on this bifurcated issue by means of a preliminary award.
35. On 11 January 2019, the CAS Court Office informed the parties that, in light of the parties' agreement, the Panel had decided to bifurcate this procedure.
36. On 18 January 2019, UEFA filed its Answer to PSG's submission dated 9 January 2019, submitting the following requests for relief:

“For the reasons set out above, Respondent is of the view that the present appeal procedure does not need to be further extended and that:

1. *the Appealed Decision shall be set aside;*
2. *the Decision rendered by the Chief of the UEFA CFCB Investigatory Chamber on 13 June 2018 shall be confirmed as being valid and final.*

In view of the behavior 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 to 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”.*

37. On 21 January 2019, following an invitation from the CAS Court Office to indicate how it wished to proceed, PSG requested that the Panel would issue its final award as soon as possible and reiterated its previous submission of 9 January 2019 in respect of costs, adding that it should be taken into account that PSG had borne the costs of both engaging external counsel and obtaining legal opinions from independent experts.
38. On 23 January 2019, the CAS Court Office informed the parties that the Panel considered itself sufficiently well-informed to render a decision without the need to hold a hearing.
39. On 25 January 2019, PSG returned a duly signed copy of the Order of Procedure. By signing the Order of Procedure, PSG, *inter alia*, agreed that the Panel would decide the matter without holding a hearing and that its right to be heard had been respected.
40. On 31 January 2019, UEFA requested that the proceedings be suspended until an award would be rendered in the proceedings *CAS 2018/A/5957 Galatasaray v. UEFA* and that both parties would be granted a short deadline to comment on the possible impact such award could have on the present proceedings.
41. Also on 31 January 2019, PSG agreed with the suspension, emphasising that it had no knowledge of the proceedings *CAS 2018/A/5957 Galatasaray v. UEFA* and that if the

suspension would continue beyond a period of two weeks, UEFA should provide PSG with further information or clarification as to the necessity of the suspension. PSG also requested leave to file a short submission on costs.

42. On 4 February 2019, UEFA agreed with PSG's request to file a submission on costs, but reserved the right to comment on such submission and file an own submission on costs.
43. On 5 February 2019, the CAS Court Office informed the parties that, in view of the parties' agreement, the Panel decided to grant a 14-day suspension of the proceedings, but that notwithstanding such suspension, the parties were invited to file written submissions on costs. UEFA's request to have the possibility to file comments on the award that would be rendered in the matter *CAS 2018/A/5957 Galatasaray v. UEFA* was, at that stage, rejected.
44. On 13 February 2019, PSG filed a written submission on costs, whereas UEFA indicated that it did not wish to file any submission on its own legal costs.
45. On 15 February 2019, PSG indicated that it did not intend to file a rebuttal to UEFA's submission on costs, whereas UEFA indicated that it considered the costs of PSG unjustified, unsubstantiated, and by far exaggerated, and therefore reiterated its request that the costs of the CAS proceedings be shared equally by the parties and that each party should bear its own legal expenses. Furthermore, UEFA provided a copy of the arbitral award issued in *CAS 2018/A/5957 Galatasaray v. UEFA*. UEFA also indicated that the parties did not reach a settlement, and therefore requested CAS to "*render a full Award and give to the Parties, in particular, its own interpretation of Art.16 of the UEFA FFP Procedural Regulations*".
46. Also on 15 February 2019, PSG informed the CAS Court Office that it had read the arbitral award issued in *CAS 2018/A/5957 Galatasaray v. UEFA* and that it did not become clearer why a suspension was either necessary or appropriate and that it withdrew its agreement to suspend the proceedings.
47. On 18 February 2019, the CAS Court Office informed the parties that the suspension of the proceedings was lifted.
48. On 20 February 2019, UEFA returned a duly signed copy of the Order of Procedure to the CAS Court Office. By signing the Order of Procedure, UEFA, *inter alia*, agreed that the Panel would decide the matter without holding a hearing and that its right to be heard had been respected, while indicating that it understood that the Order of Procedure only concerned the Panel's decision on the bifurcated issues.
49. The Panel confirms that it carefully took into account in its decision all of the submissions, evidence, and arguments presented by the parties, even if they have not been specifically summarised or referred to in the present arbitral award.

IV. SUBMISSIONS OF THE PARTIES

50. The submissions of PSG in respect of the preliminary issue of whether the Appealed Decision was issued by UEFA within the time limit provided for by Article 16(1) of the applicable UEFA CFCB Regulations, in essence, may be summarised as follows:

- The reasonable and intended interpretation of Article 16(1) of the UEFA Procedural rules governing the UEFA Club Financial Control Body (Edition 2015) (the “UEFA CFCB Procedural Rules”) is that a review by the Adjudicatory Chamber should be completed within ten days.
- According to the Swiss Federal Tribunal, the existence of a manifest error of assessment must be obvious, so any such error should be quickly and easily identifiable. This supports the interpretation of PSG that the review may, and should, be completed within ten days.
- The Adjudicatory Chamber does not have to – and cannot – review all the details of the Chief Investigator Decision. A “manifest error of assessment” is “manifest” by definition, i.e. it should be so obvious that it is immediately apparent. It must therefore be easily identifiable by the Adjudicatory Chamber.
- One must also take into account the interest of a club that is subject to the UEFA CL&FFP Regulations and that is a party to the decision that is under review. The club must be quickly informed about its fate and in a position to conclude that the Chief Investigator Decision, which has not been reviewed by the Adjudicatory Chamber within ten days, is final.
- It is necessary to consider the proper organisation of UEFA club competitions, for which there is a strong interest in knowing the participants to the mentioned competitions. UEFA must be able to organise the competition without it being subsequently called into question by the review of a Chief Investigator’s decision by the Adjudicatory Chamber. More generally, it is for this reason that the regulations of many sporting bodies, including UEFA, provide very short time limits for challenging decisions.
- The Adjudicatory Chamber is not a body for appealing against decisions of the Investigatory Chamber or the Chief Investigator. Both chambers are part of the same UEFA organ: the CFCB. Rather, the second chamber’s role is to review a decision of its first chamber promptly, especially as it is a question of only verifying the possible existence of a manifest error of assessment.
- The CFCB Chairman acknowledged receipt of the Chief Investigator Decision on 13 June 2018. The Appealed Decision was issued on 19 September 2018, meaning that the Adjudicatory Chamber reviewed the Chief Investigator Decision for more

than sixty days from the date it was communicated to the CFCB Chairman.¹ Consequently, the Chief Investigator Decision became final on 23 June 2018 at the latest.

- Without prejudice to the above, assuming, *quod non*, that Article 16(1) UEFA CFCB Procedural Rules requires the Adjudicatory Chamber only to initiate a review within ten days from the date of communication of the decision, the Adjudicatory Chamber failed to meet even that hypothetical deadline. The CFCB Chairman received the Chief Investigator Decision on 13 June 2018. It is apparent that the Adjudicatory Chamber began the review of the Chief Investigator Decision and opened the judgement stage only on 6 July 2018 – twenty-four days from the date of communication of the Chief Investigator Decision.
 - In light of the above, one of the conditions for a review of the Chief Investigator Decision under Article 16(1) UEFA CFCB Procedural Rules, i.e. a time limit of ten days, has not been met. As a result, the Chief Investigator Decision is final and binding. Its further review by the Adjudicatory Chamber is time barred and, therefore, the Appealed Decision must be annulled.
51. The submissions of UEFA in respect of the preliminary issue of whether the Appealed Decision was issued by UEFA within the time limit provided for by Article 16(1) of the applicable UEFA CFCB Regulations, in essence, may be summarised as follows:
- The rationale of Article 16 UEFA CFCB Procedural Rules is clear: the Adjudicatory Chamber shall have the possibility to review decisions of the Chief Investigator in the rather unlikely situation that there is a manifest error of assessment.
 - The current Financial Fair Play system of UEFA is based on the principle that when the Chief Investigator takes some kind of decision, like for instance a decision to dismiss a case or to conclude or amend a settlement agreement, there is no internal way of a full appeal, but only a limited review is possible. The background of the rule is that if the Chief Investigator takes a certain decision like those determined in the rule, this represents the end of a rather sophisticated, long and accurate procedure of review carried out by the Investigatory Chamber. Accordingly, a full internal appeal does not seem necessary.
 - The rationale of Article 16 UEFA CFCB Procedural Rules and in particular of the ten day deadline contained therein is threefold:
 - First, the rather short deadline is meant not to extend too much, from a timing point of view, the procedure. The justification of this is, again, that a decision to dismiss a case or to conclude or amend a settlement agreement follows an already rather lengthy procedure. Therefore, in the interest of an efficient case management, if a review of such a decision shall be performed, then this shall

¹ Although PSG refers to sixty days in its submissions, the Panel observes that it took in fact more than ninety days.

be done promptly and without the length that would be necessary for an appeal procedure.

- Second, since the review is meant to be executed only in unlikely cases of manifest errors, the deadline of ten days has been considered appropriate and sufficient, taking into consideration the vast experience and the high professionalism of the members of both the Investigatory Chamber and the Adjudicatory Chamber on the one side and the narrow scope of review on the other side.
 - Third, it is normally expected that decisions to dismiss a case or to conclude or amend a settlement agreement trigger immediate consequences for the club affected. Accordingly, only an immediate review can guarantee that there is very soon legal certainty concerning the implementation and enforcement of a decision by the Chief Investigator to dismiss a case or to conclude or amend a settlement agreement.
- Against the above background, UEFA shares the view expressed by PSG that the actual review by the Adjudicatory Chamber shall take place *within* the 10-day time limit, i.e. such review must be carried out and completed within ten days.
 - In the present case, the Adjudicatory Chamber, probably in a good faith effort to evaluate in all detail the complex issues of the case of PSG, was not able to conclude the review within the applicable deadline. While such endeavours are praiseworthy, the Appealed Decision has been rendered outside of the relevant deadline.
 - UEFA is therefore of the view that the Appealed Decision cannot be confirmed, which means that the Chief Investigator Decision, which closed the investigation and dismissed the case, shall be upheld and considered final.

V. JURISDICTION

52. The jurisdiction of CAS, which is not disputed, derives from Article 34 UEFA CFCB Procedural Rules, which determines as follows:

- “1. *A party directly affected has the right to appeal a final decision of the CFCB.*
2. *Final decisions of the CFCB may only be appealed before the Court of Arbitration for Sport (CAS) in accordance with the relevant provisions of the UEFA Statutes”.*

53. Article 62(1) UEFA Statutes (2017 edition) determines that “[a]ny 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”, which complies with the criteria set in Article R47 CAS Code.

54. The jurisdiction of CAS is further confirmed by the Order of Procedure duly signed by the parties.

55. It follows that CAS has jurisdiction to adjudicate and decide on the present dispute.

VI. ADMISSIBILITY

56. The appeal was filed within the deadline of ten days set by Article 62(3) UEFA Statutes. The appeal complied with all other requirements of Article R48 CAS Code, including the payment of the CAS Court Office fee.

57. It follows that the appeal is admissible.

VII. APPLICABLE LAW

58. PSG submits that, since the Appealed Decision was rendered in application of the UEFA CL&FFP Regulations, such regulations are applicable to the present appeal. By virtue of Article 42 UEFA CFCB Procedural Rules, the UEFA Disciplinary Regulations are also applicable. Finally, Swiss law is applicable to the present appeal, in light of the referencing thereof in Article 26 UEFA CFCB Procedural Rules, Article 5(b) UEFA Disciplinary Regulations and Article 64(1) UEFA Statutes.

59. UEFA did not make any submissions in respect of the regulations and law to be applied to the matter at hand.

60. 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”.

61. Article 64(1) UEFA Statutes stipulates the following:

“These Statutes shall be governed in all respects by Swiss law”.

62. The Panel agrees with PSG that the various regulations of UEFA are primarily applicable to the dispute, particularly the UEFA CL&FFP Regulations and the UEFA CFCB Procedural Rules.

63. The Panel accepts the subsidiary application of Swiss law should the need arise to fill a possible gap in the various regulations of UEFA.

VIII. MERITS

64. The Panel observes that, as to the merits of the present proceedings, UEFA agrees with PSG that the Appealed Decision is to be set aside and that the Chief Investigator Decision is to be confirmed as being final and binding. The parties' requests for relief only deviate in respect of the costs of the proceedings.
65. In light of the parties' positions in this regard, the sole task of the Panel is to verify the *bona fide* nature of the parties' joint position on the bifurcated issue to ensure that the will of the parties has not been manipulated to commit fraud and to confirm that their positions are not contrary to public policy principles or mandatory rules of the law applicable to the dispute.
66. After reviewing the submissions of the parties and the evidence on file, the Panel finds no grounds to object or disapprove the parties' joint position on the bifurcated issue and is satisfied that it constitutes a *bona fide* conclusion of the dispute brought to its attention.
67. The Panel wishes to emphasise that it is aware of the fact that the ratification and endorsement by an arbitral tribunal of an agreement in a case with disciplinary elements (although the present proceedings are not governed by Article R65 CAS Code, because it is not exclusively of a disciplinary nature), should be considered with utmost caution, also considering potential interests third parties may have against setting aside the Appealed Decision. Bearing this in mind, the Panel, on the basis of a *prima facie* analysis of the facts and evidence presented by the parties in this particular case, considers the parties' positions and the outcome of the present proceedings reasonable and is therefore satisfied to set aside the Appealed Decision and confirm that the Chief Investigator Decision is final and binding.
68. In light of UEFA's explicit request of 15 February 2019 for the Panel to give its own interpretation of Article 16 UEFA CFCB Procedural Rules, and PSG's non-objection to such request, the Panel embarks on such assignment.
69. Article 16 UEFA CFCB Procedural Rules determines 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”.

70. The Panel finds that the time limit in Article 16(1) UEFA CFCB Procedural Rules refers to a review, as opposed to the initiative to review. Given that the Chief Investigator Decision was issued on 13 June 2018, that the CFCB Chairman informed PSG of his decision to have the Chief Investigator Decision reviewed by the Adjudicatory Chamber on 22 June 2018, and that the Adjudicatory Chamber issued the Appealed Decision on 6 July 2018, the Appealed Decision was issued late.
71. Indeed, the Panel finds that Article 16(1) UEFA CFCB Procedural Rules should be interpreted in a sense that the Adjudicatory Chamber had the possibility to review the Chief Investigator Decision, but that the Adjudicatory Chamber had to decide on such review within 10 days of receipt of the latter decision by the CFCB Chairman, i.e. on 24 June 2018 at the latest.
72. The Panel feels comforted in this conclusion by the findings of the Sole Arbitrator in the proceedings referenced *CAS 2018/A/5957* and that UEFA “*shares the view expressed by Appellant that the actual review by the Adjudicatory Chamber shall take place within the 10-day time limit*” and that “*such review must be carried out and completed within ten days*”.
73. The Panel considers that the existence of a manifest error of assessment must be obvious, so that any such error should be quickly and easily identifiable, and finds that this supports the interpretation of PSG that the review should be completed within 10 days of receipt of the Chief Investigator Decision by the CFCB Chairman.
74. The above conclusion makes it unnecessary for the Panel to consider any other requests submitted by the parties. Accordingly, all other and further motions or prayers for relief as to the substance of the case are dismissed.

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The appeal filed on 3 October 2018 by Paris Saint-Germain Football SASP, against the decision issued on 19 September 2018 by the Adjudicatory Chamber of the Club Financial Control Body of the Union des Associations Européennes de Football is upheld.
2. The decision issued on 19 September 2018 by the Adjudicatory Chamber of the Club Financial Control Body of the Union des Associations Européennes de Football is set aside.
3. The decision issued on 13 June 2018 by the Investigatory Chamber of the Club Financial Control Body of the Union des Associations Européennes de Football is final and binding.

4. (...).
5. (...).
6. All other and further motions or prayers for relief are dismissed.