



Women's Super League Football Handbook

Financial Sustainability
Regulations

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INTRODUCTION

- (A) Leagues OpCo has introduced these Regulations to support the achievement of the objectives by regulating the financial expenditure of each Club participating in the Competitions.
- (B) These Regulations replace the previous Salary Cap Regulations for the Competitions and shall be deemed to have come into full force and effect on 1 July 2025 for implementation in the 2025 / 26 Season.

1. DEFINITIONS AND INTERPRETATION

The definitions and rules of interpretation which apply to these Regulations are set out in Schedule 1.

2. OBJECTIVES OF THE REGULATIONS

Objectives

- 2.1 The Regulations aim to support the achievement of the following objectives:
 - 2.1.1 Promoting financial sustainability to help protect and promote the long-term health and viability of the Clubs and the Competitions and the game of women's professional football;
 - 2.1.2 Promoting growth and the attractiveness of the Clubs and Competitions to investors;
 - 2.1.3 Promoting the building of the most distinctive, competitive and entertaining women's football club competition in the world, with the Clubs remaining competitive on the global stage;
 - 2.1.4 Facilitating sustainable wage growth and raising minimum standards for Player compensation; and
 - 2.1.5 To enable multi-year planning by the Clubs.

Scope

- 2.2 Each Club and Senior Club Official agrees to be bound by and comply with the Regulations.

Spirit and Purpose

- 2.3 Each Club is required to act with utmost good faith towards Leagues OpCo and the other Clubs in all aspects covered by these Regulations. Only Leagues OpCo shall have the power to bring disciplinary proceedings concerning a breach of these Regulations.

3. PERMITTED SQUAD SALARY REQUIREMENT

Permitted Squad Salary

- 3.1 A Club's "Total Salary Cost" in any Relevant Period must not exceed the Club's "Permitted Squad Salary Cost" in that Relevant Period (the "Permitted Squad Salary Requirement").
- 3.2 "Permitted Squad Salary Cost" means the sum of:
 - 3.2.1 80% of the Club's Relevant Revenue in the Relevant Period; and
 - 3.2.2 The Club's Relevant Cash Funding in the Relevant Period up to the higher of: (i) 25% of the Club's Relevant Revenue; or (ii) £4,000,000.
- 3.3 A Club's compliance with the Permitted Squad Salary Requirement will be assessed by the submission of the Reporting Documentation pursuant to paragraph 7 below.
- 3.4 The sanctions set out in these Regulations for any Salary Cost Threshold Breach shall not be enforced against a Club during the 2025 / 26 Relevant Period. All other sanctions relating to Minor Procedural Breaches, Major Procedural Breaches and / or Salary Floor Threshold Breaches are enforceable against Clubs during the 2025 / 26 Relevant Period.

4. TOTAL SALARY COST

- 4.1 A Club's "**Total Salary Cost**" means the aggregate of Salary Cost payable in respect of all its Relevant Players and any Former Players in the Relevant Period.
- 4.2 Salary Cost in respect of each Relevant Player shall include amounts payable in the Relevant Period for:
- 4.2.1 **Annual Basic Salary:** The annual guaranteed Gross amount, before any additions or deductions, to such Relevant Player in respect of their services as a football player provided to the Club pursuant to a Playing Contract.
 - 4.2.2 **Bonus Payments:** Gross bonus payments to such Relevant Player, including sporting and non-sporting performance bonus amounts and the Relevant Player's share of prize money payable to the Club if applicable.
 - 4.2.3 **Accommodation Benefits:** The value of any accommodation allowances and / or benefits provided to the Relevant Player.
 - 4.2.4 **Other Non-Monetary Benefits:** Expenses in respect of non-monetary benefits incurred for the benefit of the Relevant Player or a Player's Connected Party.
 - 4.2.5 **Employer Social Security Charges:** Any employer social security contributions made by the Club to the UK government based on a Relevant Player's earnings (including, where applicable, employer's national insurance contributions and / or any apprentice levy payments payable by the Club).
 - 4.2.6 **Payments to Football Agents:** Payments by the Club to the Football Agent of a Relevant Player, unless the Club can prove to the satisfaction of the Standards and Regulations Team that the amount(s) do not relate to the Relevant Player's services as a football player.
 - 4.2.7 **Payments to Connected Parties of a Relevant Player (other than Football Agents):** Payments by the Club to a Connected Party of a Relevant Player, unless the Club can prove to the satisfaction of the Standards and Regulations Team that the amount(s) do not relate to the Relevant Player's services as a football player.
 - 4.2.8 **Payments via Connected Party of the Club:** Payments to a Relevant Player or their Connected Party via a Connected Party of the Club in exchange for services related to their role as a football player unless the arrangement is at Fair Market Value and has been negotiated and entered into independently of any relationship between the Connected Party and the Club.
 - 4.2.9 **Termination Payments:** Any payments or other benefits to a Relevant Player in respect of the termination of a Playing Contract.
 - 4.2.10 **Promotional Payments:** Payments made by the Club for a Relevant Player, directly or indirectly, in order to exploit the Relevant Player's image or reputation for promotional, media or endorsement activities.
 - 4.2.11 **Loan Payments:** Where the Club pays all or a contribution towards the salary of a Loan Player pursuant to an agreement with the Loan Player's parent club, any salary contribution, loan fee or any other Salary Cost that is paid or payable to the parent club.
 - 4.2.12 Any other type of payment or benefit that has directly or indirectly been provided by the Club or a Connected Party of the Club for a Relevant Player or a Connected Party of a Relevant Player (excluding payments made in connection with loan arrangements between a Club and a Group Undertaking for a Loan Player which comply with the requirements of regulation 4.7).
- 4.3 Salary Cost in respect of each Former Player shall include all amounts payable in the Relevant Period (of the types of payments set out in regulation 4.2), unless the Club can prove to the satisfaction of the Standards and Regulations Team that the amount(s) do not relate to their services as a Relevant Player.

- 4.4 For the avoidance of doubt, for the purpose of the Permitted Squad Salary Requirement, image rights payments in respect of a Relevant Player or Former Player would be included within payments made relating to their services as a football player.
- 4.5 The following items are excluded from the calculation of a Club's Total Salary Cost:
- 4.5.1 **Pension Contributions:** Any pension contributions made on behalf of the Relevant Player.
 - 4.5.2 **Legitimate and Reasonable Expenses:** Legitimate and reasonable expenses incurred whilst a Relevant Player is on club duty.
 - 4.5.3 **Leagues OpCo Player Incentivisation Scheme(s):** Earnings from any centralised player incentivisation scheme(s) as communicated by Leagues OpCo via a formal notification to all Clubs.
 - 4.5.4 **Insurance Premia:** The annual insurance premium or premia payable by the Club to insure against the cost of medical and other expenses that may be incurred in respect of the Relevant Player.
 - 4.5.5 **Education Fees:** Any education fees payable on behalf of a Relevant Player subject to the prior written approval of the Standards and Regulations Team.
 - 4.5.6 **Other Genuine Roles:** Any payments for another genuine role in respect of the Club, in addition to their services as a football player, subject to the prior written approval of the Standards and Regulations Team.
 - 4.5.7 **Parental Leave Costs:** Payments made to a Relevant Player on maternity, paternity, adoption, or shared parental leave based on their existing Employment Contract, comprising both statutory pay as defined by the UK government and any enhanced pay subject to a Club's parental leave policies.
 - 4.5.8 **Childcare Costs:** The cost of providing childcare facilities during training, matchdays, and travel to matches for the care of Relevant Players' children.
- 4.6 Save in respect of regulation 4.7 (concerning loan transactions involving Group Undertakings), where a Club has agreed that one of its registered Contract Players shall transfer on loan to another club during the Relevant Period, any amounts received by the Club from the loanee club as a contribution to the registered Contract Player's total salary cost shall not be included in the calculation of the Club's Total Salary Cost. Where the Club continues to pay all or a portion of the registered Contract Player's total salary cost whilst she is on loan at the loanee club, such amounts shall be included in the calculation of the Club's Salary Cost.
- 4.7 Subject to regulation 4.9, the general rule is that where a Club signs a Loan Player from a club which is a Group Undertaking, the Club shall account for 100% of the total salary cost of the Loan Player when calculating the Club's Total Salary Cost (irrespective of whether the Club in fact pays a smaller contribution to the Group Undertaking club towards the total salary cost of such Loan Player). Where a Club signs a Loan Player from a club which is a Group Undertaking it must provide the Standards and Regulations Team with such documentation as may be necessary to demonstrate what the Loan Player's total salary cost from the Club and its Group Undertaking(s) is in order that the Standards and Regulations Team can monitor the Club's compliance with this regulation 4.7.
- 4.8 A Club who wishes to depart from the general rule in regulation 4.7, may only do so if:
- 4.8.1 it is reasonable for the Club to pay less than 100% of the total salary cost of the Loan Player and account for that lesser amount; and
 - 4.8.2 the Club has first, as a strict condition to registering the Loan Player, provided the Standards and Regulations Team with:
 - (a) all necessary documentation to demonstrate what the Loan Player's total salary cost from the Club and its Group Undertaking(s) is; and

- (b) written reasons and supporting information as to why the Club considers it reasonable in all of the circumstances and considering market factors to account for the lesser amount of the total salary cost for the Loan Player which it proposes.

4.9 The Standards and Regulations Team will consider a Club's proposal under regulation 4.8 as part of its assessment of the Club's compliance with the Permitted Squad Salary Requirement, and will reject the Club's proposal if it considers the Club's proposal to be unreasonable and not reflective of a reasonable allocation of a Loan Player's total salary cost (or accept the Club's proposal if it does not consider it to be unreasonable).

4.10 The Total Salary Cost of a Relevant Player during the Relevant Period shall be calculated by reference to the time during which the player is a Relevant Player (i.e. for the duration of the Relevant Period the player is contracted to the Club and is not a PGA Player).

5. RELEVANT REVENUE AND RELEVANT CASH FUNDING

5.1 A Club's "**Relevant Revenue**" for a Relevant Period means that part of revenue, as recognised within the Club's annual financial statements and underlying accounting records, which is the sum of:

- 5.1.1 Revenue directly attributable to the Club's Women's Football Activities from direct arrangements between the Club and a party which is not a Group Undertaking;
- 5.1.2 Revenue directly attributable to the Club's Women's Football Activities and reasonably allocated to the Club by another Group Undertaking from arrangements between that other Group Undertaking and a party which is not a Group Undertaking;
- 5.1.3 Revenue in respect of the Club's Women's Football Activities and reasonably apportioned to the Club by another Group Undertaking from arrangements between that other Group Undertaking and a party which is not a Group Undertaking.

5.2 A Club's "**Relevant Cash Funding**" for a Relevant Period means the sum of:

- 5.2.1 Donations and contributions: meaning any monies received and recognised as revenue by a Club from arrangements between the Club and another party which are an unconditional gift, contribution of income or waiver of liability, without any obligation for repayment or requirement to do anything in consideration for receiving the gift, income or waiver, including any revenue recognised by a Club that is allocated or apportioned to the Club by another Group Undertaking which is in excess of the amount that can be reasonably allocated or apportioned to the Club's Women's Football Activities. Donations do not include value in kind from other Group Undertakings (e.g. use of stadium and training facilities and any shared services etc);
- 5.2.2 Equity: meaning contributions from an equity participant, being amounts received in respect of equity instruments, net of any amounts payable to equity participants other than distributions (i.e. dividends); and
- 5.2.3 Soft Loans: meaning loans received by a Club with preferential conditions such that the loan is non-interest bearing and subordinate to all other liabilities in the Relevant Period and for at least the following 12 months.

6. SALARY FLOOR REQUIREMENT

Salary Floor Threshold

6.1 Clubs participating in Tier 1 must ensure that the annual Salary Floor Amount in respect of each Relevant Player for the Relevant Period shall not be less than the following Salary Floor Thresholds:

- 6.1.1 For Relevant Players aged 23 and over during the Relevant Period: £42,500.
- 6.1.2 For Relevant Players aged between 21 and 22 during the Relevant Period: £34,700.

- 6.1.3 For Relevant Players aged between 18 and 20 during the Relevant Period: £26,900.
- 6.2 Clubs participating in Tier 2 must ensure that the annual Salary Floor Amount of each Relevant Player during the Relevant Period shall not be less than the following Salary Floor Thresholds:
 - 6.2.1 For Relevant Players aged 23 and over during the Relevant Period: £26,900.
 - 6.2.2 For Relevant Players aged between 21 and 22 during the Relevant Period: £22,200.
 - 6.2.3 For Relevant Players aged between 18 and 20 during the Relevant Period: £17,500.
- 6.3 The Relevant Player's highest age during the Relevant Period shall determine their applicable Salary Floor Threshold.
- 6.4 If a Relevant Player is not a Relevant Player for the full duration of a Relevant Period, the Salary Floor Threshold shall be pro-rated in accordance with the time for which they are a Relevant Player.
- 6.5 The responsibility for ensuring the Salary Floor Amount of a Loan Player meets the Salary Floor Threshold lies with the Club who is the employer and parent club of the Loan Player.

Salary Floor Amount

- 6.6 Salary Floor Amount for these purposes means the sum of a Relevant Player's:
 - 6.6.1 Annual Basic Salary; and
 - 6.6.2 Accommodation Benefits.

Monitoring Compliance

- 6.7 A Club's compliance with the Salary Floor Requirement will be measured by the submission of the Reporting Documentation pursuant to paragraph 7 below.

7. SUBMISSION OF REPORTING DOCUMENTATION

- 7.1 Each Club must prepare and submit the Reporting Documentation in respect of the Financial Sustainability Regulations for each Relevant Period by the relevant Reporting Deadlines and in the format communicated by the Standards and Regulations Team.
- 7.2 The information submitted by each Club in respect of the Financial Sustainability Regulations for a Relevant Period must include:
 - 7.2.1 The Salary Cost, date of birth and contract period in respect of each Relevant Player;
 - 7.2.2 Relevant Revenue for the Club;
 - 7.2.3 Relevant Cash Funding for the Club; and
 - 7.2.4 A declaration by the designated Senior Club Officials that the actual information submitted after the Relevant Period is complete, accurate and in accordance with the Regulations.
- 7.3 The Reporting Documentation submitted by a Club must be derived from the underlying accounting books and records and, where appropriate, must reconcile with the annual financial statements of the Club and / or underlying Playing Contracts.
- 7.4 The Reporting Deadline for the submission of the Reporting Documentation shall be 30 September each year, following the end of each Relevant Period, covering both the actual information for the immediately preceding Relevant Period and the projected information for the current Relevant Period.
- 7.5 The Standards and Regulations Team may make reasonable further enquiries of and / or request additional information from a Club to support its compliance activities.

- 7.6 All Reporting Documentation must be sent to the Standards and Regulations Team via Email.
- 7.7 Clubs have a continuing duty to submit all signed Playing Contracts to Leagues OpCo within 14 days of signature throughout the Relevant Period.

8. POWERS OF INQUIRY

- 8.1 Leagues OpCo shall have the power to monitor and inquire into the compliance and / or any suspected or alleged breach of these Regulations, and for that purpose may require a Club and / or Senior Club Official to appear before it (either physically or remotely) to answer questions and / or provide information and / or produce documents relevant to such monitoring and inquiry.
- 8.2 All Clubs and Senior Club Officials shall co-operate fully with Leagues OpCo and provide all necessary support and information in connection with these Regulations upon demand, including (without limitation):
 - 8.2.1 making themselves available to be interviewed by any member of the Standards and Regulations Team and co-operating fully with any such interview. Leagues OpCo shall provide reasonably advance notice of any such interview;
 - 8.2.2 verifying the accuracy (or otherwise) of any information or document provided to any member of the Standards and Regulations Team;
 - 8.2.3 producing and / or procuring the production from third parties (where possible) such further information and / or documentation as may be reasonably requested by any member of the Standards and Regulations Team.
- 8.3 Leagues OpCo may at any time require a Club to provide such further information or evidence as Leagues OpCo deems reasonably necessary in its discretion for the purposes of enabling Leagues OpCo to assess whether a Club has complied with the Salary Cap Requirement and the Salary Floor Requirement. Any such request by the Standards and Regulations Team shall be made in writing and shall be responded to in full within 10 Working Days of any such request being made.

9. BREACHES OF THE REGULATIONS

General

- 9.1 Leagues OpCo shall have the power to deal with any suspected or alleged breach of these Regulations by doing any one of the following:
 - 9.1.1 exercising its summary jurisdiction (if applicable);
 - 9.1.2 entering into an Accepted Breach Agreement with the applicable Club or Senior Club Official (if applicable); or
 - 9.1.3 referring the matter to an Independent Tribunal via the Executive Operational Committee under Rule 3.9 of the Competition Rules as though the suspected or alleged breach of these Regulations were a breach of the Competition Rules.

Categorisation of breach

- 9.2 A breach of these Regulations shall be categorised as being either: (i) a Minor Procedural Breach; (ii) a Major Procedural Breach; (iii) a Salary Floor Threshold Breach; or (iv) a Salary Cost Threshold Breach, each defined as follows:

Type of breach	Definition
Minor Procedural Breach	Arises when a Club breaches a minor procedural aspect of the Regulations. <i>A Minor Procedural Breach includes:</i> ○ Making a late submission; ○ Submission of Reporting Documentation that is immaterially incomplete or inaccurate; ○ Failing to cooperate with or respond to a written request for information, documentation or clarification from the Standards and Regulation Team; and ○ Delaying, impeding, or frustrating the activities of the Standards and Regulation Team, including an investigation.
Major Procedural Breach	Arises when a Club breaches a major procedural aspect of the Regulations. <i>A Major Procedural Breach includes:</i> ○ Failing to submit Reporting Documentation (which shall be deemed to have occurred if a Club has been notified of a late submission of the Reporting Documentation by the Standards and Regulation Team, but has not submitted the Reporting Documentation within 7 days of such a notification); ○ Submission of Reporting Documentation that is materially incomplete or inaccurate; ○ Failing to cooperate with or respond to a written request for information, documentation or clarification from the Standards and Regulation Team after being issued with a sanction for a Minor Procedural Breach relating to the same or similar conduct; ○ Delaying, impeding, or frustrating the activities of the Standards and Regulation Team, including an investigation, after being issued with a sanction for a Minor Procedural Breach relating to the same or similar conduct;; and ○ Attempts to circumvent the Financial Sustainability Regulations in bad faith, for example, falsifying exclusions under the Salary Cost Value to re-direct funds to a Player and therefore reduce their Salary Cap Value.
Salary Floor Threshold Breach	Arises when the Salary Floor Amount payable to a Relevant Player by a Club fails to meet the Salary Floor Threshold.
Salary Cost Threshold Breach	Arises when the Salary Cost Value of a Club exceeds the Permitted Squad Salary Cost in the Relevant Period. This can either be a "Minor Salary Cost Threshold Breach" or a "Major Salary Cost Threshold Breach": ○ Minor Salary Cost Threshold Breach – where a Club exceeds the Salary Cost Threshold by up to and including 20%. ○ Major Salary Cost Threshold Breach – where a Club exceeds the Salary Cost Threshold by more than 20%.
<i>Examples included within the definitions are non-exhaustive and for illustrative purposes only.</i>	

Accepted Breach Agreements

- 9.3 If a Club breaches these Regulations, then Leagues OpCo may offer and enter into a legally binding agreement with the Club which sets out the terms upon which a breach shall be sanctioned without reference to an Independent Tribunal (an **"Accepted Breach Agreement"**).
- 9.4 Leagues OpCo may only enter into an Accepted Breach Agreement with the Club where the Club:
- 9.4.1 accepts that it has breached these Regulations and confirms that it has provided full disclosure in respect of the alleged breaches;

- 9.4.2 accepts the sanction(s) imposed under the Accepted Breach Agreement; and
- 9.4.3 waives any and all rights to appeal or otherwise challenge the sanction or enforceability of the Accepted Breach Agreement.
- 9.5 An Accepted Breach Agreement shall include details of the accepted sanction(s) imposed on a Club, such sanction(s) to be set by reference to the Sanctioning Framework.
- 9.6 To the extent that a Club fails to comply with and / or breaches any terms of the Accepted Breach Agreement, this shall constitute an additional and separate breach of these Regulations (deemed a Major Procedural Breach) and Leagues OpCo shall refer such a breach to an Independent Tribunal via the Executive Operational Committee under Rule 3.9 of the Competition Rules as though the matter were a breach of the Competition Rules.
- 9.7 Leagues OpCo may, at its discretion, publicise a summary of the terms of the Accepted Breach Agreement. Save that Leagues OpCo shall be entitled to publicise financial matters such as the degree of underpayments or overspend relevant to the sanction and / or the amounts of any monetary sanction, Leagues OpCo shall not otherwise publish any confidential financial information in any such summary.
- 9.8 The use of Accepted Breach Agreements is subject to Regulation 9.4, and is at the discretion of Leagues OpCo who shall not be required or otherwise bound to negotiate or agree Accepted Breach Agreements with Clubs.

Approval by Independent Reviewer

- 9.9 Leagues OpCo shall submit any agreed Accepted Breach Agreement for approval in writing by an Independent Reviewer within a reasonable timeframe of the Accepted Breach Agreement being agreed between the applicable Club and Leagues OpCo. The Accepted Breach Agreement shall not take effect until it has been approved in writing by an Independent Reviewer.
- 9.10 The Independent Reviewer shall assess whether the sanction imposed under the Accepted Breach Agreement falls within a reasonable range of outcomes under the Sanctioning Framework. For the purposes of this Regulation 9.10, whether the sanction is "reasonable" shall be determined by reference to whether any reasonable sports governing body could have imposed the applicable sanction in the circumstances of the specific case.
- 9.11 The Independent Reviewer shall, as soon as reasonably practicable and ordinarily within 21 days of receipt, confirm in writing whether it considers the sanction to be reasonable (in accordance with Regulation 9.10). If the Independent Reviewer requires clarification or further information from either party in order to make their assessment, the 21-day period shall be extended accordingly.
- 9.12 If the Independent Reviewer confirms that the terms are reasonable, the Accepted Breach Agreement shall take effect on the date of that confirmation being received by Leagues OpCo and the Club.
- 9.13 If the Independent Reviewer determines that the terms do not fall within a reasonable range of outcomes, they shall provide brief written reasons for the decision. In such case, the Accepted Breach Agreement shall not take effect, and Leagues OpCo and the Club may seek to agree a revised agreement. Any revised Accepted Breach Agreement shall be submitted to the Independent Reviewer for approval in accordance with Regulation 9.9.

Independent Tribunal

- 9.14 Where a suspected or alleged breach of these Regulations is referred by Leagues OpCo to an Independent Tribunal via the Executive Operational Committee in Rule 3.9 of the Competition Rules, the Independent Tribunal shall be responsible for determining whether the Club has complied with these Regulations and, if applicable, determine any appropriate sanctions.
- 9.15 In determining any appropriate sanctions (where applicable), the Independent Tribunal shall refer to and be bound by the Sanctioning Framework.

Aggravating and Mitigating Factors

- 9.16 The following shall be examples of “**Mitigating Factors**” which Leagues OpCo and / or an Independent Tribunal (as applicable) may consider when determining appropriate sanctions within the Sanctioning Framework:
- 9.16.1 Voluntary disclosure of an applicable breach; and
 - 9.16.2 No prior record of breaching the Regulations.
- 9.17 The burden of proof in establishing and responsibility for bringing Mitigating Factors to the attention of Leagues OpCo and / or an Independent Tribunal (as applicable) shall be borne by the applicable Club and / or Senior Club Official. The following principles shall apply to the Mitigating Factors:
- 9.17.1 Clubs cannot claim the impact of the sanction, e.g. relegation or decreased merit-based payments, as a Mitigating Factor;
 - 9.17.2 Clubs cannot use the fact of being “close to” compliance or a specific sanction threshold as a Mitigating Factor;
 - 9.17.3 Adverse circumstances of a nature that would impact other Clubs who were compliant cannot be a Mitigating Factor;
 - 9.17.4 Circumstances cannot be a Mitigating Factor if they could have been avoided through the actions of the Club; and
 - 9.17.5 Failing to reach a projected finishing position cannot be a Mitigating Factor.
- 9.18 The following shall be “**Aggravating Factors**” which Leagues OpCo and / or an Independent Tribunal (as applicable) may consider when determining appropriate sanctions within the Sanctioning Framework:
- 9.18.1 Evidence of dishonesty, bad faith, and / or deception;
 - 9.18.2 The Club having gained a significantly and material unfair sporting and / or financial advantage as a result of the breach, e.g. promotion, avoiding relegation, qualification for UEFA competition;
 - 9.18.3 Failure to reasonably co-operate with Leagues OpCo during Leagues OpCo’s inquiries, including unreasonably failing to agree an Accepted Breach Agreement; and
 - 9.18.4 Breaches of the Regulations in prior Seasons and / or multiple breaches of the Regulations in the Season in question.

10. SANCTIONING FRAMEWORK

Minor Procedural Breach

- 10.1 In the event of a Minor Procedural Breach, Leagues OpCo may in its discretion and acting reasonably exercise summary jurisdiction to:
- 10.1.1 issue a written warning to the applicable Club and / or Club Official; and
 - 10.1.2 (in the event that a written warning has been issued, but the Minor Procedural Breach has not been remedied where capable of remedy) issue a temporary embargo on the applicable Club from registering Players until the Minor Procedural Breach has been remedied (by way of example, if the Minor Procedural Breach is a late submission, then the temporary embargo would be in place until the submission were filed).
- 10.2 Where an Independent Tribunal has determined that there has been a Minor Procedural Breach, the Independent Tribunal may, in its discretion:
- 10.2.1 issue a public reprimand of the applicable Club and / or Senior Club Official;

- 10.2.2 impose a temporary embargo on the applicable Club from registering Players until the Minor Procedural Breach has been remedied; and / or
- 10.2.3 impose a financial penalty of up to £20,000, depending on the circumstances of the Minor Procedural Breach and having regard to Aggravating and Mitigating Factors.

Major Procedural Breach

- 10.3 Where an Independent Tribunal has determined that there has been a Major Procedural Breach, the Independent Tribunal may, in its discretion:
 - 10.3.1 issue a public reprimand of the applicable Club and / or Senior Club Official;
 - 10.3.2 impose a temporary embargo on the applicable Club from registering Players until the Major Procedural Breach has been remedied, or for such time as the Independent Tribunal considers to be a reasonable and proportionate time period;
 - 10.3.3 deduct a number of BWSL or BWSL 2 (as applicable) league points from the applicable Club as the Independent Tribunal considers to be reasonable and proportionate;
 - 10.3.4 reduce the amount of the applicable Club's Salary Cost Threshold for the following Season by an amount that the Independent Tribunal considers to be reasonable and proportionate; and / or
 - 10.3.5 impose a financial penalty upon the applicable Club in an amount that the Independent Tribunal considers to be reasonable and proportionate;

in each case the Independent Tribunal shall have due consideration for the seriousness of the breach, the circumstances of the breach, the scale of other sanctions for breaches of these Regulations which may be analogous, and any Aggravating or Mitigating Factors.

Salary Floor Threshold Breach

- 10.4 If the Salary Floor Amount payable to a Relevant Player by a Club is less than the Salary Floor:
 - 10.4.1 Leagues OpCo shall instruct the Club to (and the Club shall) remedy the breach by making payments (either backdated or by increasing future payments) to the Relevant Player to ensure that the Salary Floor Threshold is met by the end of the Relevant Period. The Club shall provide evidence (including proof of payment) to demonstrate that the breach has been remedied; and
 - 10.4.2 Leagues OpCo may issue a temporary embargo on the applicable Club from registering Players until the Club has agreed to a specific payment plan (approved by Leagues OpCo) to ensure that the Salary Floor Threshold is met by the end of the Relevant Period.
- 10.5 If a Club fails to comply with the instructions of Leagues OpCo in Regulation 10.4, Leagues OpCo shall refer the matter to an Independent Tribunal in accordance with Regulation 9.1.3 above. Where the Independent Tribunal finds that there has been a Salary Floor Threshold Breach, the Independent Tribunal may, in its discretion:
 - 10.5.1 issue a public reprimand of the applicable Club and / or Senior Club Official;
 - 10.5.2 impose a temporary embargo on the applicable Club from registering Players until the Major Procedural Breach has been remedied, or for such time as the Independent Tribunal considers to be a reasonable and proportionate time period;
 - 10.5.3 deduct a number of BWSL or BWSL 2 (as applicable) league points from the applicable Club as the Independent Tribunal considers to be reasonable and proportionate;
 - 10.5.4 reduce the amount of the applicable Club's Salary Cost Threshold for the following Season by an amount that the Independent Tribunal considers to be reasonable and proportionate; and / or

- 10.5.5 impose a financial penalty upon the applicable Club in an amount that the Independent Tribunal considers to be reasonable and proportionate;

in each case the Independent Tribunal shall have due consideration for the seriousness of the breach, the circumstances of the breach, the scale of other sanctions for breaches of these Regulations which may be analogous, and any Aggravating and / or Mitigating Factors.

Salary Cost Threshold Breach

Minor Salary Cost Threshold Breach

- 10.6 Where an Independent Tribunal has determined that there has been a Minor Salary Cost Threshold Breach, the Independent Tribunal shall impose a financial penalty upon the applicable Club by reference to the following tariff:

% Amount by which the Salary Cost Threshold was exceeded	Fixed penalty calculated as a % of excess	Illustrative example of financial penalty (if Salary Cost Threshold were £1m)	Illustrative example of financial penalty (if Salary Cost Threshold were £10m)
< 5%	10%	Up to £5,000	Up to £50,000
> 5% ≤ 10%	20%	£10,000 to £20,000	£100,000 to £200,000
> 10% ≤ 15%	30%	£30,000 to £45,000	£300,000 to £450,000
> 15% ≤ 20%	40%	£60,000 to £80,000	£600,000 to £800,000

- 10.6.1 The Independent Tribunal may, in its discretion, apply an additional sanction of a points deduction if there are Aggravating Factors relevant to the Minor Salary Cost Threshold Breach utilising the tariff set out in Regulation 10.7.2 below.

Major Salary Cost Threshold Breach

- 10.7 Where an Independent Tribunal has determined that there has been a Major Salary Cost Threshold Breach, the Independent Tribunal shall:

- 10.7.1 impose a financial penalty upon the applicable Club by reference to the following tariff:

% Amount by which the Salary Cost Threshold was exceeded	Fixed penalty calculated as a % of excess	Illustrative example of financial penalty (if Salary Cost Threshold were £1m)	Illustrative example of financial penalty (if Salary Cost Threshold were £10m)
> 20%	50%	£100,000	£1,000,000

; and

- 10.7.2 deduct a number of BWSL or BWSL 2 (as applicable) league points from the applicable Club by reference to the following tariffs:

for **BWSL Clubs**:

Amount by which the Salary Cost Threshold was exceeded	Points deduction
< £100,000	1 point
> £100k ≤ £200k	2 points

> £200k ≤ £300k	3 points
> £300k ≤ £400k	4 points
> £400k ≤ £500k	5 points
> £500k ≤ £600k	6 points
> £600k ≤ £700k	7 points
> £700k ≤ £800k	8 points
> £800k ≤ £900k	9 points
> £900k	10+ points

for **BWSL 2 Clubs**:

Amount by which the Salary Cost Threshold was exceeded	Points deduction
< £50k	1 point
> £50k ≤ £100k	2 points
> £100k ≤ £150k	3 points
> £150k ≤ £200k	4 points
> £200k ≤ £250k	5 points
> £250k ≤ £300k	6 points
> £300k ≤ £350k	7 points
> £350k ≤ £400k	8 points
> £400k ≤ £450k	9 points
> £450k	10+ points

11. APPEALS

Fixed Sanctions

- 11.1 Any appeal against a sanction imposed by Leagues OpCo for a breach of these Regulations exercising its summary jurisdiction under Regulation 9.1.1 will be determined by an Independent Tribunal. The appeal shall be treated as a matter heard under Rule 3.9 of the Competition Rules and the applicable rules and procedures in Rule 3.9 shall apply.
- 11.2 The appeal fee set out in the Table of Fees and Expenses shall be payable by the Club to Leagues OpCo.

Independent Tribunal

Permission to Appeal

- 11.3 A Club sanctioned for a breach of these Regulations under Regulation 9.1.3 following a decision of an Independent Tribunal may appeal the decision only with the permission of a senior Independent Permission Arbitrator.
- 11.4 An application for permission to appeal (a "**Permission Application**") must be made within 21 days of the date of the written decision of the Independent Tribunal. The fee payable by a Club who seeks permission to appeal shall be £500.

- 11.5 The Club must send or deliver the Permission Application to Leagues OpCo, setting out full details of the grounds of appeal. The Permission Application must:
- 11.5.1 Contain the grounds of appeal in a document which is no more than five A4 pages in length (font size 12);
 - 11.5.2 State whether an oral hearing is requested and why; and
 - 11.5.3 Include any relevant supporting documents as exhibits (which may exceed the five pages).
- 11.6 The only grounds upon which a Club may appeal a decision are that the decision of the Independent Tribunal was:
- 11.6.1 Wrong due to one of the following:
 - (a) An error of law;
 - (b) An error of fact; or
 - (c) An error in the exercise of the Independent Tribunal's discretion; or
 - 11.6.2 Unjust because of a serious procedural or other irregularity in the proceedings before the Independent Tribunal.
- 11.7 Upon receipt of a Permission Application, Leagues OpCo shall refer the Permission Application to an Independent Permission Arbitrator via Sports Resolutions UK. Within five days of receipt of the Permission Application, Sport Resolutions UK shall appoint an Independent Permission Arbitrator (who was not involved in the original decision) to determine whether the Club should have permission to appeal. Either Leagues OpCo or the applicable Club may dispute the appointment of an Independent Permission Arbitrator on the grounds of conflict of interest by writing to Sport Resolutions UK as soon as practicable and within 7 days of the appointment. In the event of such a dispute, the subsequent timelines shall be extended accordingly at the direction of the Independent Permission Arbitrator who is ultimately appointed.
- 11.8 Leagues OpCo may file and serve a respondent's notice within 14 days of receiving the Permission Application. The respondent's notice must:
- 11.8.1 Be no more than three A4 pages in length (font size 12);
 - 11.8.2 Be filed with the Independent Permission Arbitrator and served on the Club.
- 11.9 The Independent Permission Arbitrator will determine the Permission Application on the papers without an oral hearing and will provide brief written reasons for their decision to allow or refuse the Permission Application. Permission to appeal may be given only where:
- 11.9.1 the Independent Permission Arbitrator considers that the appeal would have a real prospect of success; or
 - 11.9.2 there is some other compelling reason for the appeal to be heard.

Suspension of Sanctions During Appeal

- 11.10 Where a Permission Application is filed in accordance with these Regulations, the sanction imposed shall be suspended pending the outcome of the Permission Application (or substantive appeal proceedings if applicable), unless the Independent Permission Arbitrator directs otherwise.

Hearing of Appeal

- 11.11 Where permission to appeal is granted, Leagues OpCo shall refer the matter to an Independent Appeal Arbitrator via Sports Resolutions UK. Within five days of receipt of the application, Sport Resolutions UK shall appoint an Independent Appeal Arbitrator (who may, but does not have to be, the same individual who determined the Permission Application) to hear the substantive appeal proceedings.

- 11.12 The Independent Appeal Arbitrator shall issue directions for the further conduct of the substantive appeal proceedings, which may include:
- 11.12.1 a timetable for the parties to file and serve further written submissions or skeleton arguments;
 - 11.12.2 a direction for the parties to file and serve any additional documents or evidence relied upon (if permitted);
 - 11.12.3 whether the appeal is to be determined on the papers or at an oral hearing;
 - 11.12.4 the format and content of the appeal bundle.
- 11.13 Unless otherwise directed by the Independent Appeal Arbitrator, the Club must file and serve a skeleton argument within 14 days of the direction, and Leagues OpCo must file and serve its own skeleton argument within a further 14 days.
- 11.14 The appeal will be limited to a review of the Independent Tribunal's decision, unless otherwise ordered by the Independent Appeal Arbitrator. The Independent Appeal Arbitrator will make its decision on the papers, based on the Independent Tribunal's decision and all materials submitted in the course of the appeal proceedings, unless the Independent Appeal Arbitrator, in its absolute discretion, orders an oral hearing.

Powers of the Arbitrator

- 11.15 On determining the appeal, the Independent Appeal Arbitrator shall have the following powers:
- 11.15.1 To reject the appeal;
 - 11.15.2 To allow the appeal and:
 - (a) Overturn the sanction entirely;
 - (b) Vary the sanction;
 - (c) Substitute a new sanction; or
 - (d) Remit the matter to a newly constituted Independent Tribunal for reconsideration.
 - 11.15.3 To make any other order considered appropriate.
- 11.16 The Independent Appeal Arbitrator shall notify the Club and Leagues OpCo of its decision as soon as reasonably practicable and in such manner as it considers appropriate. The Independent Appeal Arbitrator shall as soon as reasonably practicable send to the Club and Leagues OpCo a written statement of its decision.
- 11.17 Parties will bear their own costs incurred bringing or defending an appeal. However, the Independent Appeal Arbitrator may order that the costs incurred by the Independent Permission Arbitrator and Independent Appeal Arbitrator be paid in full or in part by either party, as it considers appropriate.
- 11.18 The decision of the Independent Appeal Arbitrator on any appeal shall be final and binding. There shall be no further right of appeal.

Confidentiality / Publication

- 11.19 Subject only to regulation 11.20, all appeal proceedings shall take place in private and be treated as confidential by the parties involved except as may be required by law or to give effect to the outcome of the appeal.
- 11.20 Leagues OpCo shall have the power to publish, in any manner considered appropriate:
- 11.20.1 the outcome of any proceedings before an Independent Appeal Arbitrator; and
 - 11.20.2 any findings made or sanction imposed by an Independent Appeal Arbitrator.

Schedule 1: Definitions and interpretation

Definitions

In these Regulations:

"Accommodation Benefits" shall have the meaning given to it in Regulation 4.2.3.

"Annual Basic Salary" shall have the meaning given to it in Regulation 4.2.1.

"Authorised Signatory" shall have the meaning given to it in the Competition Rules.

"Club" means the company which has entered into a Participation Agreement with Leagues OpCo and which undertakes Women's Football Activities for the time being participating in any Competition.

"Competitions" means the League Competitions and the Cup Competition.

"Competition Rules" means the Competition Rules contained in the League Competition Regulations.

"Contract Player" means any football player who is eligible to play under a written contract of employment with a Club (referred to as a **"Playing Contract"**).

"Connected Party" means

1. in relation to a Club:
 - (a) any Director, Officer or employee of that Club;
 - (b) any family member of any Director, Officer or employee (excluding Players) of that Club, where family member shall mean in relation to that Director, Officer or employee:
 - (i) a spouse or civil partner or any other person living with them in an enduring family relationship;
 - (ii) children or step-children or dependents;
 - (iii) siblings; and
 - (iv) parents;
 - (c) any agent or representative acting on behalf of that Club;
 - (d) any shareholder of that Club that:
 - (i) has an interest in shares comprised in the equity share capital of that Club of a nominal value equal to at least 5% of that share capital; or
 - (ii) is entitled to exercise or control the exercise of 5% or more of the voting rights at any general meeting of that Club;
 - (e) a body corporate in relation to which any of the categories of person referred to in paragraphs 1.a) to 1.d) above is:
 - (i) interested in shares comprised in the equity share capital of that body corporate of nominal value equal to at least 10% of that share capital; or
 - (ii) entitled to exercise or control the exercise of 10% or more of the voting rights at any general meeting of that body; and

- (f) any company, trust, partnership, or other body, organisation or mechanism established or operating directly or indirectly in whole or in part for the benefit of or in respect of any or all of the categories of person referred to in this definition;

2. in relation to a Relevant Player:

- (a) any family member of such player, where family member means:
 - (i) a spouse, domestic partner or civil partner;
 - (ii) any other person with whom the player lives as partner in an enduring family relationship;
 - (iii) children or step-children of the player or of any person falling within paragraph (a)(i) of this definition;
 - (iv) any children or step-children of a person falling within paragraph (a)(ii) of this definition who live with the person and have not attained the age of 18;
 - (v) siblings;
 - (vi) parents; and
 - (vii) dependents of the Player or of any person falling within paragraph (a)(i) of this definition;
- (b) any agent or representative acting on behalf of the Player;
- (c) any body corporate in relation to which the Player or any of the categories of person identified within paragraphs (a) and (b) of this definition is:
 - (i) beneficially entitled to 20% or more of the entire issued share capital of that body corporate; or
 - (ii) entitled to exercise or control the exercise of more than 20% of the voting power at any general meeting of that body corporate; and
- (d) any company, trust, partnership, or other body, organisation, or mechanism established or operating directly or indirectly in whole or in part for the benefit of or in respect of the Player or any or all of the other categories of person referred to in this definition.

"Cup Competition" means the annual league cup competition as defined in the Competition Rules.

"Fair Market Value" means the amount for which an asset, right or other subject matter could be sold, licensed or exchanged, a liability settled, or a service provided, between knowledgeable, willing parties in an arm's length transaction;

"Football Agent" shall have the meaning given to it in The FA Football Agent Regulations.

"Former Player" means an individual who has previously been a Relevant Player of a Club.

"Gross" means without deduction of tax or other contributions or levies.

"Group Undertaking" means in relation to a company, an undertaking which is: (a) a parent undertaking or subsidiary undertaking of that company; or (b) a subsidiary undertaking of any parent undertaking of that company.

"Independent Appeal Arbitrator" means a person appointed by Sport Resolutions UK in accordance with Regulation 11.11.

"Independent Permission Arbitrator" means a person appointed by Sport Resolutions UK in accordance with Regulation 11.7.

"Independent Reviewer" means a person appointed by Sport Resolutions UK in accordance with Regulation 9.9.

"League Competitions" means the Tier 1 League and the Tier 2 League as defined in the Competition Rules, known as the Barclays Women's Super League ("BWSL") and Barclays Women's Super League 2 ("BWSL 2").

"League Competition Regulations" means the rules and regulations implemented by Leagues OpCo from time to time and which include the following rules and regulations as at the date of these Regulations:

Competition Rules (Women's Super League, Women's Super League 2, & Women's League Cup);

- (a) Compliance Requirements;
- (b) Commercial Rights and Regulations;
- (c) Broadcasting Regulations (Women's Super League);
- (d) Broadcasting Regulations (Women's Super League 2);
- (e) Stadium Regulations (Women's Super League);
- (f) Stadium Regulations (Women's Super League 2);
- (g) Performance Support Regulations;
- (h) Insolvency Policy;
- (i) Owners' and Directors' Test Regulations;
- (j) Financial Sustainability Regulations (i.e. these Regulations);
- (k) Professional Game Academy Rules; and
- (l) Professional Game Academy Competition Rules.

"Leagues OpCo Board" means the Board of Leagues OpCo.

"Loan Player" means a player who has been temporarily transferred to a Club, on loan from another club.

"Major Procedural Breach" has the meaning given to it in regulation 9.2.

"Minor Procedural Breach" has the meaning given to it in regulation 9.2.

"Officer" means an individual in respect of which the Club is required to submit to Leagues OpCo a duly completed Declaration under and in accordance with the Owners' and Directors' Test Regulations.

"Owners' and Directors' Test Regulations" means the regulations currently at Chapter 10 of the League Competition Regulations.

"Participation Agreement" means the participation agreement (as amended from time to time) entered into between a Club and Leagues OpCo under which Leagues OpCo grants the Club permission to participate in the Competitions (or any of them).

"Permitted Squad Salary Cost" shall have the meaning given in Regulation 3.2.

"Permitted Squad Salary Requirement" shall have the meaning given in Regulation 3.1.

"PGA Player" shall have the meaning ascribed to it in the League Competition Regulations.

"Playing Contract" shall have the meaning given to it in the definition of **"Contract Player"**.

"Regulations" means these Financial Sustainability Regulations.

"Relevant Period" means the 12 months to 30 June in any given year.

"Relevant Player" means a registered Contract Player or a Loan Player who is not a PGA Player.

"Relevant Revenue" shall have the meaning given to it in regulation 5.1.

"Reporting Documentation" means the documentation containing the information that must be submitted in accordance with regulation 7.

"Revenue in Respect of the Club's Women's Football Activities" means the sum of the below items:

- (a) Matchday revenue, including gate receipts from all women's team matches, including season tickets, domestic cup competitions, UEFA club competitions, membership fees, income from matchday hospitality and catering, and other gate receipts, such as those relating to home friendly matches.
- (b) Broadcast revenue, including amounts derived from arrangements by which the Club receives monies in respect of the sale of broadcasting rights for matches and any football club generated material for broadcast through whatever medium (e.g. television, radio, internet and mobile), including revenue from club-owned tv, mobile and online platforms.
- (c) Central distributions, including all distributions and prize monies received by the Club from Leagues OpCo (including central broadcast and sponsorship distributions), and any UEFA solidarity and prize money distributions.
- (d) Commercial revenue, including revenue derived from sponsorships and commercial partners, merchandising (net of any direct costs), food and beverage sales, conferencing, lottery and other commercial activities in respect of Women's Football Activities.
- (e) Other income, including any other operating income in respect of Women's Football Activities not otherwise described above (for example, without limitation, grants and / or subsidies from a national football body or government), subject to the satisfaction of the [Standards and Regulations Team].

"Salary Cost" shall have the meaning given in Regulation 4.2.

"Salary Cost Threshold Breach" has the meaning given to it in regulation 9.2

"Salary Floor Threshold" means the specified minimum salary floor amount to be paid to a Relevant Player in a Relevant Period in accordance with Regulations 6.1 to 6.5.

"Salary Floor Threshold Breach" has the meaning given to it in regulation 9.2

"Senior Official" means any individual with significant responsibility for the Club's financial and operational decision-making, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Finance Director (FD), any Authorised Signatory, and any other director or executive overseeing financial affairs (and **"Senior Club Official"** shall be construed as being a Senior Official of a Club).

"The FA" means The Football Association Limited which is the governing body for football in England.

"The FA Football Agent Regulations" shall have the meaning given to them in The FA Regulations.

"The FA Regulations" means the Regulations of The Football Association Limited as amended from time to time.

"Total Salary Cost" shall have the meaning given in Regulation 4.1.

"Women's Football Activities" means activities undertaken by a Club relating to the development, management, operation and commercialisation of women's football including:

- (a) participating in women's football competitions;
- (b) revenue generation (e.g. ticketing, sponsorship and advertising, broadcasting, merchandising and hospitality);
- (c) acquiring / selling players' registrations (including loans);

- (d) training and development of players, including youth development;
- (e) club operations (administration and management, employing / recruiting / managing employees, matchday logistics, travel, etc.); and
- (f) use and management of stadium and training facilities as applicable.