

**FIFA®**



**REFORM OF THE REGULATORY  
FRAMEWORK FOR AGENTS:**

Context, problems  
and solutions

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# EXECUTIVE SUMMARY



The activity of football agents has a direct and substantial impact on the football transfer system, and on the construction and maintenance of a club's squad. There is a need to realign agent regulation with the objectives of the football transfer system, in particular by ensuring that the transfer system remains founded on the principles of stability and solidarity.

The recasting of the regulatory framework governing football agents follows recognition by FIFA and its stakeholders that the current regime yields undesirable outcomes and is no longer fit for purpose.

Among others, FIFA has identified the following key problems:

- Today's transfer system in international football is driven by speculation, as opposed to being guided by principles of stability and solidarity;
- Agents are able to extract excessive fees, disconnected from the value of the services provided, to the detriment of players, clubs and the football ecosystem. In particular:
  - Agents of star players are able to take advantage of their "gatekeeper" relationship to a player to extract fees that have no relation to the value of the service actually provided;
  - Agents often have significant "hidden information" about a player's transfer value and about the economics of the international transfer market. They can exploit this informational disbalance to extract excessive fees;
  - Agents can exploit the fact that players can only move between clubs during transfer windows by threatening to "hold-up" a transfer, thereby creating immense time pressure. They can use this time pressure to extract excessive service fees.

- Uncontrolled service fees generally foster speculative activity in the international transfer market. They undermine contractual stability and solidarity within the football ecosystem. Football agents have an incentive to complete as many transfers as possible;
- Whenever football agents represent more than one party in the same transaction or negotiation, serious conflicts of interest arise;
- In addition to all the above, FIFA has identified a series of very concerning, unethical, and potentially criminal activities of football agents on the international transfer market.

The new regulatory framework for agents addresses these problems with the following solutions:

- A mandatory cap on football agent service fees will achieve a fair level of remuneration that more accurately represents the value of the football agent services provided, and avoids undue exploitation of often inexperienced football players. It effectively remediates the “gatekeeper”, “hidden information” and the “hold-up” problems existing on today’s market;
- The cap on service fees will achieve a more ethical level of remuneration. It incorporates a mandatory requirement that fees are transparent in relation to the corresponding services, thereby preventing such excesses being hidden;
- Problems related to a lack of transparency and conflicts of interest can be further remediated by a limitation on multiple representation and by introducing the “client pays” principle, i.e., the principle that the service fee of an agent must always be paid by the respective client, and not by any other party;
- The reintroduction of a mandatory licensing system, combined with clear, objective eligibility requirements, ethical principles, and the possibility to impose strong sanctions in case of breach will reduce the risks of unethical or criminal behaviour;
- Continuing professional development requirements will ensure that whoever provides football agent services maintains a sufficient level of knowledge and professionalism;
- An effective, free-of-charge dispute resolution system will ensure that on an international level, all contractual obligations between clients and football agents are complied with;
- The payment of football agent service fees through the FIFA Clearing House will further increase financial transparency and integrity within the football ecosystem.



# PROBLEMS AND PROPOSED SOLUTIONS IN DETAIL



## 2.1. Speculation instead of stability and solidarity

### A) THE PROBLEM

Today's international transfer market is driven by speculation, instead of being guided by the fundamental principles of stability and solidarity.

The activities of football agents in the provision of football agent services, including the remuneration they receive in respect of such activities, are intrinsically linked to the functioning of the transfer system and they have a significant impact on the good functioning of this system.

For that reason, FIFA has for many years played a role in regulating the provision of football agent services. However, FIFA scaled back that role in 2015. This has been recognised as having led to various governance issues, market failures and inefficiencies in relation to the provision of football agent services.

Evidence suggests that the FIFA deregulation in 2015 has facilitated a growing number of trends which, if left unchecked, will continue to compromise the integrity of football and the good functioning of the transfer system. The activity of football agents significantly influences the composition of teams, their continuity and their sporting strength; it is thus directly linked to sporting competition. The activity of football agents therefore has an influence on fair competition, the performance and health of the athletes. This is why FIFA, as the worldwide governing body of football, needed to intervene.

The current system is affected by significant economic failures that are exploited by some football agents for their own benefit. The following market failures could be identified:

### a) Gatekeeper problem

The so-called “gatekeeper problem” can be summarized as follows: Agents of star players can control whoever is able to access their players, even if only to begin negotiations. They are thus able to take advantage of their relationship to a player to generate excessive fees, disconnected from the value of the service actually provided. If clubs want to acquire the services of a star player, they have no choice but to pay the agent of that player – as there is no substitute to a star player. This problem becomes particularly acute when an agent has a large number of star players on the portfolio, as then a club will not want to get on the wrong side of such a powerful agent because otherwise, there is a risk of being frozen out of the agent’s network.

The figure below illustrates the difference in situation for the engaging club, depending on whether the player of interest is a “good” or a “star” player.

When the player is a “good” player (top row in the above figure), if the transfer falls through, the engaging club could find alternative players with similar characteristics and level of talent. If in such a scenario, the football agent of a “good” player asks for an excessive service fee, then the engaging club can look for alternative players.

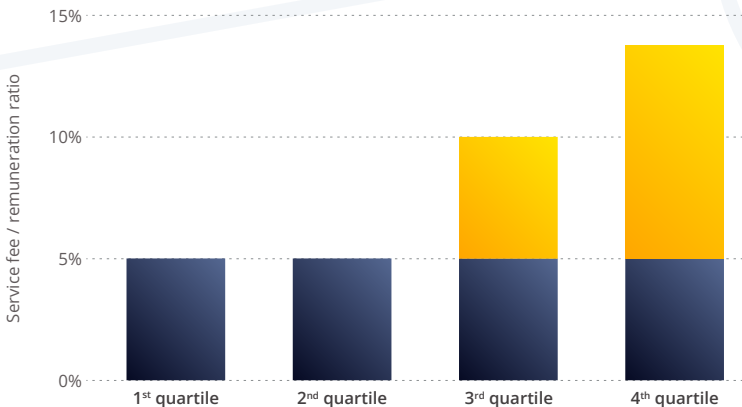


Conversely, if a club wants to acquire the services of a “star” player (bottom row in the above figure), the club is in a much weaker bargaining position, because if the negotiations break down, the club will not find an alternative player with the same talent. “Star” players tend to be unique. This puts the football agents of “star” players in a strong position when negotiating their service fee. If the football agent of a “star” player asks for an excessive service fee, then the engaging has no choice but to pay that service fee in order to hire the player. Football agents can take advantage of this situation by asking for “access fees”, only to begin negotiations with a club, and they can request excessive service fees, unrelated to the actual value of their services, simply because of their extremely strong bargaining power over the club.

FIFA analysed how agents’ service fees vary across different quartiles. Data shows that transfers in the higher quartiles (i.e., with a higher transfer fee), and thus transfers that generally concern “star players”, tend to involve exponentially larger agents’ service fees.

By way of illustration, if a transfer is concluded in the lowest quartile, an agent would on average obtain a service fee of 5% of the player’s salary. FIFA’s analysis found that if such a transfer is concluded in the highest quartile (and thus concerns a “star” player), then the agent’s service fee is generally exponentially higher.

Agent’s service fee/player’s remuneration ratio for transfers in different quartiles based on transfer compensation



Agent service fee/player salary ratio (Source: RBB analysis of TMS data)

Finally, this gatekeeper problem limits true competition on the international transfer market. If agents have the possibility to extract excessive fees, there is only a very limited number of clubs which are able to pay such excessive fees. This results in a narrowing of access to star players, which in itself is an anti-competitive result.



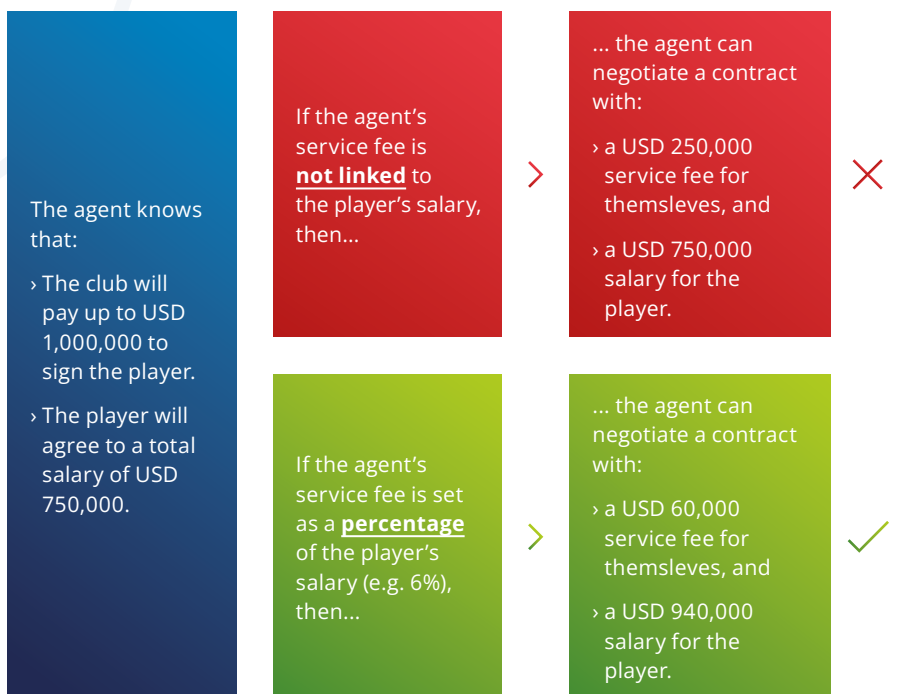
## b) Hidden information problem

The so-called “hidden information problem” can be summarized as follows: Agents have significantly more access to information about a player’s transfer value and generally about the economics of the international transfer market. Players may only transfer a few times over their entire career, whereas agents can potentially be involved in hundreds of international transfers. This leads to a clear imbalance in information, in particular between agents and players.

Agents can choose to keep their additional information hidden from a player and use the imbalance in information to their advantage. For example, agents can negotiate a lower salary for a player (who does not know what a fair market standard would be) and “pocket the difference”. Essentially, this raises the cost of agency, at the expense of the player and the club.

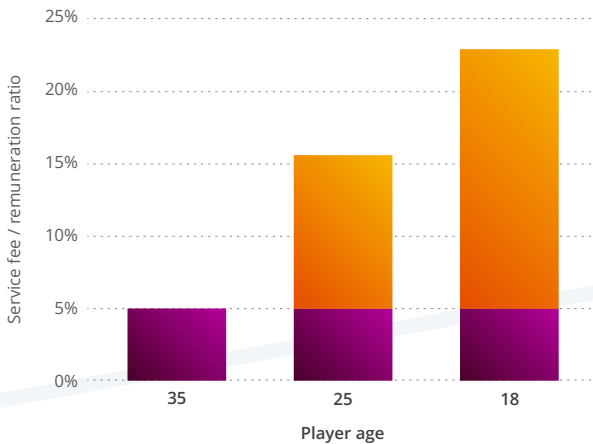
Conversely, if the service fee were set as a percentage of the player’s remuneration, then the agent would have an incentive to negotiate a higher remuneration for the player.

The figure below exemplifies how a player’s agent can use their information advantage to their own benefit when the service fee is not linked to the player’s remuneration.



Further data shows that there is a correlation between the (young) age of a player and an increased service fee. The younger a player, the higher an agents' service fee relative to the player's salary. By way of illustration, if a player at the age of 35 transfers to another club, and if the agent is paid a commission equalling 5% of the player's salary, FIFA's analysis found that for the very same transfer, with the same transfer compensation, same salary, same agent services etc., an agent would achieve a significantly higher service fee if the player were younger. Assuming that the player was 18 rather than 35, the service fee would be over four times as high.

Effect of player's age on the agent service fee/player remuneration ratio



Effect of player age on the agent service fee (Source: RBB analysis of TMS data)

### c) Hold-up problem

The so-called "hold-up problem" can be summarized as follows: In professional football, players can only move between clubs during a certain calendar period known as "transfer windows". This can create substantial time pressure to conclude a transaction before the transfer window closes. Agents can exploit this situation by threatening to "hold-up" the transfer and by encouraging the player not to sign, as long as the agents do not obtain a higher service fee from a club.

The closer the end of the transfer window deadline comes, the more likely an agent is able to extract an excessive fee, by simply relying on this hold-up strategy, as clubs become anxious and desperate to complete a transfer, before it is too late. Once a transfer window closes, there is no possibility to replace a player, whose transfer has just failed at the last minute.

The hold-up problem is further accentuated by the sequence in which transfers are usually negotiated:

- First, the clubs agree on the amount of transfer compensation.
- Second, the engaging club and the player agree on the remuneration (and other contract terms).
- Only in third instance, the player's agent requests a service fee to be paid by the club(s).

This sequence of events presents football agents with an opportunity to ask clubs for an excessive service fee at the end of the negotiations. Whether or not the clubs will agree to this depends on the alternative that clubs have. This will largely depend on the timing of the transfer in question, i.e., how close to the end of the transfer period the negotiations are taking place. The figure below describes in simple terms how the engaging club's circumstances differ depending on whether the transfer deadline is close or far away.

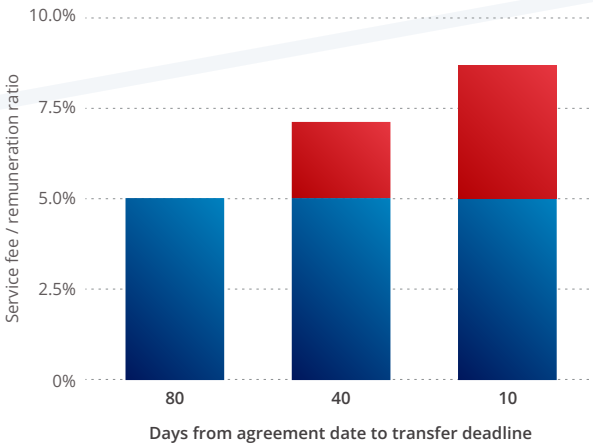


If the transfer deadline is far away (top row of the above figure), then the engaging club can pay a competitive service fee to the football agent. This is because if the agent refuses, the club has enough time to look for a different player instead (or, in the case of a releasing club, sell the player to a different club).

If the transfer deadline is close (bottom row of the above figure), if negotiations break down, a club will not have time to find an alternative player. In this situation, the club's bargaining position is significantly weakened. The club is forced to choose between one bad option, i.e., paying the football agent an excessive service fee, and one comparatively worse option, i.e., looking for, but likely not finding, an alternative for the player whose transfer is under negotiation. Football agents can exploit this situation to extract an excessive service fee.

Data shows that, as the transfer window deadline draws closer, agents' service fees increase. By way of illustration, it was found that if a transfer was completed 80 days before the transfer deadline, the agent obtained a service fee corresponding to 5% of the player's salary. FIFA's analysis found that if the same transfer were to occur only 10 days before the transfer deadline, the agent's service fee would be more than 50% higher.

Effect of proximity to transfer deadline on the agent's service fee/player's remuneration ratio



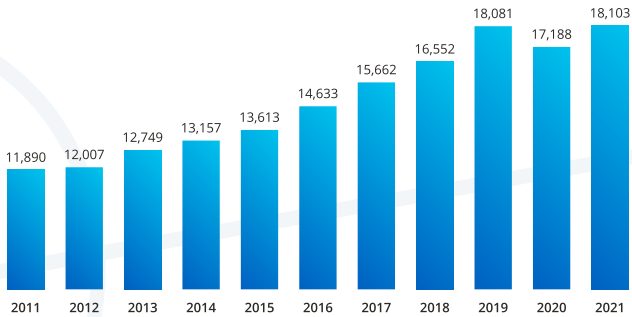
Effect of proximity to transfer deadline on the agent service fee (Source: RBB analysis of TMS data)

#### d) The market is driven by speculation

Data shows that the current, uncontrolled service fees foster speculative activity and undermine contractual stability. This can be evidenced by a range of statistics:

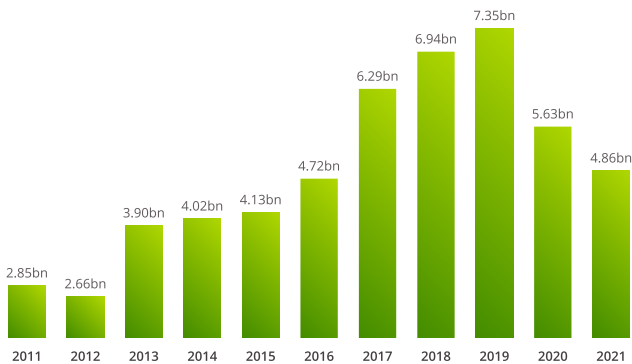
- The numbers of international transfers have increased dramatically over only a few years: in 2019 there were 18,081 international transfers, 52.1% more than in 2011;

International professional transfers by year



- Spending on (international) transfer compensation has grown to unprecedented levels: the value of international transfers in 2019 reached USD 7.35 billion, 157.9% more than in 2011 (USD 2.85 billion);

Transfer fees in USD by year



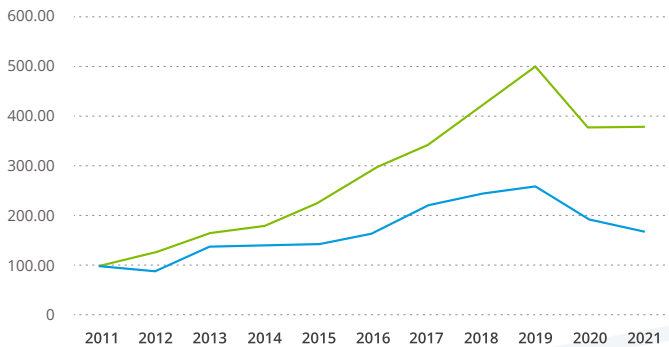
<sup>1</sup> FIFA TMS



- Service fees paid to football agents (by clubs) for international transfers increased to USD 654.7 million in 2019. While annual spending on international transfer fees grew by 157.9% in the period from 2011 to 2019, football agent service fees grew by 400%;

The diagram below compares the increase in transfer fees and the increase in football agent service fees from 2011 to 2021:

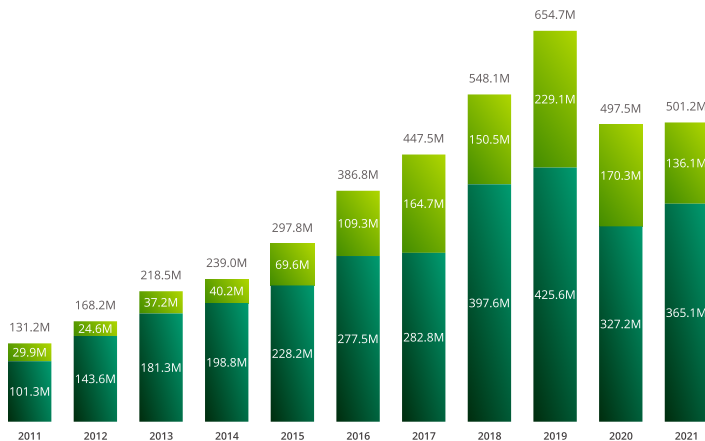
Transfer fees and intermediary service fees since 2011 (index, 2011 = 100)



- Only in the 4 years following deregulation of football agent services by FIFA (in 2015), service fees more than doubled, without counting additional undisclosed commissions;

Spending on club intermediary service fees (USD)

Intermediary type ● Representing engaging club ● Representing releasing club



- A total of approximately USD 3.59 billion was paid for agents' service fees in international transfers over the course of the decade (2011 – 2020);
- Despite the COVID-19 pandemic, service fees paid in 2020 and 2021 are higher than any other year except 2018 and 2019; and
- The proportion of transfers in which football agents are involved significantly grew between 2011 and 2019.

This data overall shows that there is a strong incentive for football agents to engineer the transfer of players on their books in order to generate high fees. The more transfers an agent can orchestrate, the more fees an agent earns. As seen, there are various reasons for these fees to be generally excessive. This tendency poses a very serious threat to contractual stability.

Furthermore, the prospect of receiving an excessively high service fee may compromise the fiduciary duties of a football agent to act in the best interests of a client. Short-term interests of the agent to extract a high commission from a transfer very likely always outweighs the long-term interests of a player in a carefully planned sporting career.

All these market failures mean that the transfer system is ripe for exploitation by agents.

## **B) THE SOLUTION**

The above-mentioned problems and market failures pose a systemic threat to the integrity of the transfer system of football and the sporting competition in general. The transfer system is founded on the principles of transparency, solidarity and contractual stability. All these principles are now put into question.

The integrity and functioning of the football transfer system is supposed to protect the integrity of football and sporting competition. It is clear that the original objectives of the football transfer system are no longer being achieved, and that the absence of an effective regulatory regime for football agents is a contributing factor.

The activity of football agents has a direct impact on the composition of teams, their continuity and their sporting strength. The activities of agents also have a direct impact on ethical values of sport and the integrity of competitions.

All these problems can be effectively addressed by introducing mandatory caps on agents' fees.

A cap on service fees will achieve a fair level of remuneration that more accurately represents the value of the football agent services provided and avoids undue exploitation of often inexperienced football players. The cap on service fees will achieve a more ethical level of remuneration. It incorporates a mandatory requirement that fees are transparent in relation to the corresponding services, thereby preventing such excesses being hidden in future.



Further, there is an urgent need to place limits and correct currently existing wrong incentives, i.e., the incentive for agents to provoke the rapid movement of players in order to reap service fees tied to transfers. Currently, these are short-term choices made for the sole benefits of agents, in contrast to long-term interests of players to have a well-planned and sustainable sporting career, and in contrast to the overall interest of the football ecosystem, notably the good functioning of the transfer system, the principles of contractual stability, player development, solidarity and encouragement to long-term and sustainable team-building.

The football transfer system was not established to allow football agents – or anyone else – to engage in opportunistic and exploitative conduct in order to generate high fees. A mandatory cap on service fees will go some way to correct these economic failures.

The main objectives of introducing a cap are:

- The protection of the integrity of the sport and the proper functioning of the football transfer system by ensuring that the regulatory framework for agents does not incentivise rapid movement of players, and to ensure that agent fees are commensurate with training/solidarity payments;
- Preventing abusive, excessive and speculative practices and addressing existing market failures;
- Protecting the weaker party, players or coaches, who lack experience or information relating to the football transfer system, from abusive, excessive conduct by football agents; and,
- Protecting solidarity and not facilitating speculation.

The cap on service fees strikes a fair balance between discouraging the aforementioned “illegitimate” transfers on the one side and ensuring that agent activity in respect of “legitimate” transfers is not generally discouraged on the other side.

The cap on service fees will meet the above-mentioned objectives as follows:

- The cap will reduce the football agents’ pecuniary incentive to stimulate transfer activity. It will enhance contractual stability; it will encourage competition on fees and on the services provided by football agents and it encourages to plan team-building for the future.
- The cap will further limit financial incentives for football agents to self-engineer a potential transfer which would not necessarily be in the player’s best interest. It also helps to prevent distortion or restriction of competition on the transfer market by not facilitating speculation.
- The hidden information problem is alleviated by aligning the agent’s interests with the player’s interests. Given that football agents’ service fees are limited in proportion to a player’s remuneration, a football agent wanting to earn a large service fee will be incentivised to negotiate a large remuneration for the player.



- The gatekeeper problem is alleviated by preventing the agent from charging an excessive fee. This will limit the ability of the agent to act as a gatekeeper and to extract excessive remuneration.
- The hold-up problem is alleviated similarly to the gatekeeper problem, i.e., capping the agent's service fee limits the extent to which football agents can take advantage of clubs by holding up transfers with a view to charging excessive fees.
- The cap will further mitigate the stark imbalance between agents' fees and payments made to training clubs under the existing system of training rewards for clubs (training compensation and solidarity mechanism). It is unsustainable that training clubs which play a crucial role in the development of a professional player have their compensation capped whereas a player's agent, who only assists a player in a limited capacity with respect to a transfer, is potentially able to generate unlimited revenues.
- Moreover, the cap on agent's service fees will promote a spirit of solidarity between elite and grassroots football by addressing the striking mismatch between agent fees and training rewards.
- Introducing a mandatory service fee cap also prevents the mentioned anti-competitive effects of the gatekeeper problem. It is FIFA's responsibility to protect and promote sporting competition and competitive balance and to ensure that there is a level playing field when it comes to accessing top player talent.
- Finally, the cap is a reasonable and proportionate means to protect stability of contracts. The fact that stability of contracts is a key pillar of the international transfer system has long been recognised. In turn, contractual stability will further protect the regularity and proper functioning of sporting competition, which has also been recognised by the European Court of Justice as a legitimate objective pursued by sports governing bodies. FIFA has a recognised and legitimate role to oversee the international player transfer system, and with the introduction of the cap, it acts in fulfilment of precisely this role.



## 2.2. Conflicts of interest and lack of transparency

### A) THE PROBLEM

Conflicts of interest arise when football agents represent more than one party in the same transaction or negotiation. This immediately creates an issue with respect to their fiduciary duties towards the respective clients. There can be no alignment of interests where the agent acts for both the releasing club and the player, or for both clubs, or for all parties in the same transaction.

For an engaging club, the overall budget to acquire the services of a player factors in the transfer compensation payable to the releasing club, the salary payable to the player as well as the agent's service fee. A releasing club will always seek to maximise solely its transfer fee, which will inevitably impact upon the player's salary – therefore, the interests of a releasing club and of a player are clearly opposed. By contrast, an engaging club and a player have a joint interest in negotiating a lower transfer fee, in order to then free up more funds for the player's salary (and increase the chance to find an agreement with the player on the terms of employment). In addition, with a permitted dual representation, the cap on agent fees mitigates the risks of the potential conflict of interest.

If an agent were allowed to represent multiple parties in the same transactions, conflicts of interest would be inevitable. It is thus not surprising that jurisdictions all across the world prohibit, or limit, the representation of multiple parties within the same transaction.

Further problems associated with multiple representation include:

- Double or triple service fee payments, subject to whether the football agent acts for the employee (player or coach), engaging club and/or releasing club;
- Coaches being represented by the same agent as players they recommend that their club employs;
- Owners of clubs and officials owning an interest, or holding a position, in an agency;
- Agents owning an interest, or holding a position, in clubs;
- Limited transparency;
- Tax avoidance or tax evasion; and
- Erosion of sporting integrity.

## B) THE SOLUTION

The problems identified and described above can be remedied by a limitation on multiple representation and by introducing the “client pays” principle, i.e., the principle that the service fee of an agent must always be paid by the respective client, and not by any other party.

More specifically, a limitation on multiple representation and the “client pays” principle will have the following positive effects:

- A limitation on multiple representation is necessary to prevent conflicts of interest. As a principle, no dual or multiple representation is allowed, i.e., an agent can only represent one party in one given transaction (not all three parties, not both clubs, not player and releasing club). Only as an exception, and in clearly defined circumstances, an agent can represent both player and engaging club in one and the same transaction.
- Limiting permissible multiple representation also prevents that a small number of football agents would otherwise be able to disproportionately control the transfer market (which would undermine its integrity);
- In addition to the above, the “client pays” principle will achieve the following objectives:
  - If an agent is not paid for their services by the respective client, but by another party in the transaction, this would further create risks of conflicts of interest. The “client pays” principle avoids such risks;
  - It increases financial and administrative transparency, as there is a clear rule as to how payment for football agent services must be made;
  - Only in clearly defined circumstances, a club may pay a player’s agent for services rendered in a transaction. To limit potential conflicts of interest, the FFAR envisage that an engaging club may, only in the scenario of a permitted dual representation, pay up to 50% of the total service fee due, if an agent acts on behalf of an engaging club and a player in the same transaction.

In relation to the payment for football agent services, the FFAR provide further rules, each pursuing the objectives described above:

- To protect contractual stability, the FFAR contemplates that service fees shall be paid in instalments every three months for the duration of the negotiated employment contract and only after the closure of the relevant registration period. Further, a Football Agent is not entitled to receive any service fee not yet due deriving from a negotiated employment contract, if such an employment contract is prematurely terminated by the player without just cause, if the respective agent still represents the player at the time of that termination;



- To protect players, the FFAR provide that only the remuneration actually received by a player shall trigger the payment of a service fee;
- To protect agents, the FFAR provide that service fees must be paid always in a timely manner, and FIFA will provide an effective, fast and free-of-charge dispute resolution system to resolve possible disputes between agents and clients. Decisions rendered on outstanding service fees can be enforced through the effective enforcement mechanisms of FIFA.
- Finally, once payments of commissions will be processed through the FIFA Clearing House, this will further accelerate the respective payment processes, and it will further increase financial integrity and stability.

## 2.3. Abusive, excessive and unethical behaviour

### A) THE PROBLEM

Without strong regulation, there is a significant risk of abusive, excessive and unethical behaviour by football agents. FIFA has identified a series of very concerning, unethical and potentially criminal activities, undertaken by some football agents. The following are the most striking examples of such behaviour:

- Unethical or criminal conduct, e.g., corruption, money laundering, fraud, human trafficking in minor players;
- Betting-related match-manipulation;
- Non-transparent financial streams, sometimes used to facilitate illegal and illicit activities;
- Overvaluation of transfer compensation in exchange for secret commissions, through a collusion between football agents and club coaches or sporting directors;
- Controlling access of players to clubs in exchange for secret payments (“relational rent”), through a collusion between football agents and club coaches or sporting directors;
- Use of so-called “talent pools” (talent pools entitle private investors to a share in the profits when a player is transferred to a different club, which may involve a significant money-laundering risk);
- Facilitating purchases of “ghost players” (ghost players are registered by a club, without ever participating in matches and subsequently “disappearing”; this allows money to be ‘legitimately’ moved across international borders);
- Inflating the amounts paid to a training club;

- Facilitating a “forward purchase” (this involves purchasing an “option” on a player with cash, and subsequently waiving that option without recovering the debt, which enables the relevant club to legally justify an outflow of cash in its books);
- Facilitating a “one-two pass contract” (this consists of brokering the transfer of a player to a new club, who will immediately loan the player to a third club to whom his registration will be sold in future - the hidden “loan fees” can be paid in the interim);
- Paying money into a bank account abroad without it being possible to check the name of the account holder; and
- Providing false invoices associated with misuse of corporate assets, through invoicing the club for services performed for the player.

## B) THE SOLUTION

While it is clear that FIFA may not have all the required tools to effectively prevent all possible forms of criminal or unethical conduct, the FFAR will implement various measures to reduce the respective risks for the football ecosystem. These measures consist of the following:

- Reintroduction of a mandatory licensing system, combined with clear, objective eligibility requirements and ethical principles. This helps, in particular, to identify whether persons with certain criminal records want to engage in football agent activities;
- Requirements to comply with specific ethical and professional standards and a minimum education level to be able to provide football agent services;
- Continued professional development requirements to ensure that whoever provides football agent services maintains a sufficient level of knowledge and professionalism;
- Clear and effective sanctioning mechanisms to address breaches of the FFAR, in particular related to unethical behaviour, such as the requesting of undue personal, pecuniary or other advantage or giving, offering or seeking to offer consideration or a promise of any kind, other than the service fee agreed;
- Establishment of the FIFA Clearing House and payment of football agent service fees through the FIFA Clearing House, to ensure not only a swift payment of all fees, but also to increase financial transparency and integrity.



# CONCLUSION



The adoption of the FIFA Football Agent Regulations serves the protection of key sporting objectives, which have long been recognised as being of crucial importance for the good functioning of sports, especially as concerns the importance of contractual stability, the integrity and the regularity of sporting competition.

The measures adopted through the FFAR are all legitimate, reasonable and proportionate. In particular, the introduction of the mandatory service fee cap will correct existing market failures, it will remove wrong pecuniary incentives currently existing, it will increase transparency and a more ethical level in the remuneration of football agents, and it will mitigate the stark imbalance between agents' fees and payments made to training clubs. Introducing a mandatory cap will increase healthy competition for top player talent, and it will protect contractual stability and the regularity and proper functioning of sporting competition. It will also ensure that money that is otherwise spent on excessive agents' fees stays within the football ecosystem, benefiting – among other – the training and education of young players and grassroots football.

The limitations on multiple representation and the “client pays” principle are necessary to prevent conflicts of interest. They also prevent that a small number of football agents have disproportionate control over the transfer market. Further rules adopted in the context of the “client pays” principle will protect contractual stability between football players and football clubs, and they protect players and agents in relation to the payment of service fees and the proper fulfilment of representation agreements. Finally, once payments of commissions will be processed through the FIFA Clearing House, this will further accelerate the respective payment processes, and it will further increase financial integrity and stability.

Finally, the FFAR will implement various measures to reduce existing risks for the football ecosystem, by reintroducing a mandatory licensing system, clear eligibility requirements, continued professional development requirements and a clear and effective sanctioning mechanism to address breaches of the FFAR.



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