

The Economic Importance of Professional Football Player Employment Contracts

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Abstract: The European Court of Justice (ECJ) holds that sport is governed by EU law since it is an economic activity as defined by Article 2 of the Treaty. Given that football is a sport, football transfers have a significant impact on teams' bottom lines. The transfer market was a little unstable following the well-known Bosman verdict since clubs had started to demand hefty transfer fees for their highly valued assets. This article seeks to shed light on several issues concerning the transfer of football players, as well as the status of football players, the legal and economic influence to the football clubs financial well-being and their revenues they may have while operating as professional football clubs.

Keywords: transfer, ECJ, Bosman ruling, Player's star status, Attractiveness of football clubs, Attractiveness of Professional Football Leagues, Stadium Atmosphere, The Exceptional Characteristics of Dominating Clubs, Matchday revenue, Promotional tours, Transfer compensation.

Transfer of football players

According to the ECJ, sport is subject to EU law, as it constitutes an economic activity within the meaning of Art. 2 of the Treaty.¹ Since football is type of sport, football transfers play an influential part in the economy of clubs. After the famous Bosman ruling, situation around the transfer market was a bit unstable, as clubs have already begun demanding high transfer fees for their prized assets. Financially powerful clubs could afford to spend big for the players, but tiny clubs due to their limited financial resources experienced economic and sporting struggles.² FIFA as a governing body in the field of football, decided to take actions, and in 1991, one of the main regulations of FIFA – RSTP was adopted by football's main organisation.³

The main function of the RSTP is to provide for binding rules concerning the status of players and their transfers, as well as the protection of minors, contractual stability, solidarity and redistribution mechanisms.⁴

Football player transfers are governed by a complex system of rules that FIFA, the football's governing body, established. Transfers between clubs affiliated with various national associations are covered by the FIFA RSTP.⁵

¹ Parrish, R. Sport and the European Court of Justice. In *Sports law and policy in the European Union* (2003) (p-90). Manchester; New York: Manchester University Press, available online at www.jstor.org/stable/j.ctt155jc4s.8 (last visited July 1 2020)

² Kristian Futtrup Kjaer, Substituting at Half-Time: Contractual Stability in the World of Football, Master's thesis, (p-7) available online at https://law.au.dk/fileadmin/Jura/dokumenter/forskning/rettid/Afh_2017/afh1-2017.pdf (last visited July 1 2020)

³ See footnote 32, p.7

⁴ See footnote 26, p.9

⁵ *Ibid.*, pp 9

If we refer to the ECJ ruling regarding Bosman, that professional football constitutes an economic activity, then what impact do football player transfers make on economic value of the player employment contracts?

We need to consider some statistics and data regarding transfer value of a player when we are dealing with player transfer economic impact assessment. They might be, age, international status, sporting level, economic level, inflation, performance, career progression, performances of a player.⁶ In this regard, age of a player plays decisive role when taking a player as a candidate for a potential transfer, even some of the most successfully set up big clubs have a recruitment policy that allows to sign only certain age players.⁷ However, there are some other influential factors as well. Now we will have a close look at them and try to analyse how significant they are in this process.

Player's star status

As Sherwin Rosen notes, "superstars are small numbers of people earn enormous amounts of money and dominate the activities in which they engage."⁸ Modern day football industry can confirm Rosen's words, these days football stars are making fortunes from plying their trade in top flights of European countries.

Football clubs always aim to achieve big sports results, by way of commercialization or purchase of high profile players. There are so called "outstanding" players, that will not come cheap for the clubs, but they certainly will do the job on and off the pitch.

A group of authors assert that there are two distinctions concerning football stars. First one are the *superstars* who can increase the attendance in both home and away matches, second one are the *local heroes* whose star attraction is limited to home games only.⁹

Moreover, the authors believe that superstars enjoy high popularity than their teammates – local heroes, while performing on the pitch, and they can easily attract more fans by their top performances, comparing to local heroes who are not always treated in the same way as superstars.¹⁰ We can bring some arguments that contradict opinions of the authors, (Leif Brandes, Egon Franck, Stephan Nüesch) that, despite the prominent involvement of superstars in club activities, "local heroes" may occasionally play a vital role in increasing fan engagement and demonstrating loyalty by continuing with their clubs during difficult times.

Attractiveness of football clubs

Football clubs have to maintain their attractiveness every season, and some measures should be taken in order to strengthen their attractiveness for the future potential transfer targets. Club infrastructure, fan base, stability of financial performance of the club, and the fact of having already some other star players in the squad would make clubs look more tempting in front of the new target players.

⁶ Drs Raffaele Poli, Loic Ravenel and Roger Besson, Scientific evaluation of the transfer value of football players, CIES Football Observatory Monthly report n53, march 2020, available online at <https://football-observatory.com/IMG/sites/mr/mr53/en/> (last visited July 2 2020)

⁷ Daniel Taylor, Manchester United's new policy on age rules out signing Franck Ribéry, 17 June 2009, available online at <https://www.theguardian.com/football/2009/jun/17/manchester-united-transfer-policy> (last visited July 2 2020)

⁸ Rosen, S. (1981). The Economics of Superstars. *The American Economic Review*, 71(5), 845-858, p-1, available online at www.jstor.org/stable/1803469 (last visited July 2 2020)

⁹ Brandes, L, Franck, E, Nüesch, S. (2008). Local heroes and superstars: An empirical analysis of star attraction in German soccer. *Journal of sports economics*, 9(3), p-1, available online at <https://doi.org/10.1177%2F1527002507302026> (last visited July 2 2020)

¹⁰ *Ibid.*, pp 274

Football club attractiveness not only affects the recruitment of new players, but also to the expansion of fan base which in turn will increase the profits of clubs.

Attractiveness of Professional Football Leagues

Furthermore, there are factors that may influence the attractiveness of professional leagues. The organizational framework and professionally run leagues may entice top players to determine their next move in their football career.

Stadium Atmosphere

The atmosphere in football stadiums has the potential to significantly increase the appeal of football leagues by delivering emotional moments, which is one of the primary reasons for attendance at sports events.¹¹ Supporters of Liverpool create a euphoric atmosphere at Anfield. The singing of "You'll Never Walk Alone" and the loud fans at Anfield make it an ideal arena for the Reds to play in, but not so much for their rivals.¹²

The Exceptional Characteristics of Dominating Clubs

At the highest level of European football, several clubs have established themselves as dominating forces because of their long-running success in the European championships. Manchester United, Liverpool, Bayern Munich, Barcelona, Real Madrid, Juventus, and AC Milan are just a few of the teams that have multiple times won important competitions. Those clubs have also won a huge number of national championships and have the highest number of supporters in their own countries as well as abroad.¹³ The appeal of national football leagues may be enhanced by the participation of dominant clubs. By competing on a global scale, they have the potential to draw the attention of a whole country.

Matchday revenue

Matchday revenue is primarily generated from gate receipts such as season ticket sales, and membership schemes. As figures show, that the English giants Manchester United have generated €131 million worth of gate receipts in the 2016/2017 season, trailing Real Madrid and Arsenal FC, which pocketed 132 and 135 million of matchday revenue respectively.¹⁴

Signing top players of a world class in every transfer window, winning major tournaments every season, and an image and involvement of star players on the pitch will definitely make the matches of those previously mentioned clubs much more entertaining for the fans.

¹¹ Koenigstorfer, Joerg and Groeppel-Klein, Andrea and Kunkel, Thilo, The Attractiveness of National and International Football Leagues: The Perspective of Fans of 'Underdogs' and 'Star Clubs' (2010). Koenigstorfer, J., Groeppel-Klein, A., & Kunkel, T. (2010). The attractiveness of national and international football leagues - Perspectives of fans of "star clubs" and "underdogs". *European Sport Management Quarterly*, 10(2), P-6., available online at SSRN: <https://ssrn.com/abstract=2456989>

¹² Turner, M. (2012, August 11). *Football Stadiums Around the World With the Best Fan Atmosphere | Bleacher Report | Latest News, Videos And Highlights*. Bleacher Report, available online at: <https://bleacherreport.com/articles/1292013-football-stadiums-around-the-world-with-the-best-fan-atmosphere>. (last visited January 6 2022)

¹³ Koenigstorfer, Joerg and Groeppel-Klein, Andrea and Kunkel, Thilo, The Attractiveness of National and International Football Leagues: The Perspective of Fans of 'Underdogs' and 'Star Clubs' (2010). Koenigstorfer, J., Groeppel-Klein, A., & Kunkel, T. (2010). The attractiveness of national and international football leagues - Perspectives of fans of "star clubs" and "underdogs". *European Sport Management Quarterly*, 10(2), P-8-9., available online at SSRN: <https://ssrn.com/abstract=2456989>

¹⁴ talkSPORT, The 20 clubs in Europe with the highest gate receipts revealed and ranked, 22 January 2018, available online at <https://talksport.com/football/334569/20-clubs-europe-highest-gate-receipts-revealed-and-ranked-180122269488/> (last visited July 2 2020)

Promotional tours

It's not easy to cope with the enormous wage burden when clubs sign outstanding players to compete in tournaments. Club owners are continually looking ahead to new income sources, potential markets, partnerships. Asian market has always been attractive to European clubs from commercial perspective. Top clubs of Europe, Real Madrid, Manchester United, and Liverpool have already conquered Southern and Eastern parts of Asia. During the tours, they organize friendly matches against the local clubs, club official merchandising shops to increase their annual revenues. When Real Madrid signed an iconic star of Manchester United – David Beckham back in 2003, during their Japan tour they managed to cover about 25% of the transfer fee that they paid for his transfer to Manchester United.¹⁵

Transfer Compensation

It is common practice in the football business for a player to opt to move to another club before his employment contract with his present club expires. This provides the player with a possibility to agree on terms that would benefit him by providing him with better terms, while simultaneously putting the club in a favourable position by allowing it to gain from the receipt of a transfer compensation. The primary objective of transfer compensation is to indemnify football clubs for the loss of a player's services as well as for the early termination of a football player's employment contract.

Transfer compensation is a significant source of revenue for average clubs, as it increases their economic purchasing power and serves as a means of revenue distribution throughout a football competition, while some other so-called feeder clubs may also benefit from transfer compensation in player transfer deals.

Without a doubt, an established skilled professional can considerably improve a club's effectiveness on the pitch, match-day revenues, and financial success off the pitch.¹⁶

Calculating a reasonable compensation value for a player's transfer when he eventually decides to part company with his club has always been a challenge. Occasionally, it is observed that the transfer fee at the conclusion of the transfer negotiation exceeds the market value of a specific player. According to certain academic research, the transfer fees for the best football players might rise at a quick pace, eventually reaching the maximum sum possible.¹⁷ Lean O'Leary, on the other hand, says that transfer compensation may surpass a player's contractual salary since transfer fees are established by considerations other than the player's salary. Recent studies show that FIFA is willing to introduce Artificial Intelligence in the calculation of transfer fees for player transfers. Head of Professional Football of FIFA Ornella Desiree Bellia announced in her presentation at the FIFA Football Law Annual Review, that football's governing body FIFA is investigating the prospect of using algorithms to determine a player's value, with the goal of limiting expenditure by clubs that may adversely impact football.¹⁸ Tugbay Inan claims that “minutes played; goals scored; assists; defensive duels won %; tackle success %; shots on target %; short-middle pass accuracy %; long pass accuracy %; and

¹⁵ Manzenreiter.W, The business of sports and the manufacturing of global social inequality. *Esporte e Sociedade*. Rio de Janeiro, v.2, n.6, 2007, (p-8) available online at: www.semanticscholar.org/paper/The-business-of-sports-and-the-manufacturing-of-Manzenreiter/92e3d025a2b9562a9edddcf7e1f934989eb2c6c3 (last visited July 2 2020)

¹⁶ O'Leary L. (2017) The Premier League. In: *Employment and Labour Relations Law in the Premier League*, NBA and International Rugby Union. ASSER International Sports Law Series. T.M.C. Asser Press, The Hague, P-223, available online at: https://doi.org/10.1007/978-94-6265-159-3_8 (last visited January 6 2022)

¹⁷ Moussa Ezzeddine. Pricing football transfers : determinants, inflation, sustainability, and market impact : finance, economics, and machine learning approaches. *Economics and Finance*. Université Panthéon-Sorbonne - Paris I, 2020. English, available online at: <https://tel.archives-ouvertes.fr/tel-03171642> (last visited January 6 2022)

¹⁸ Macdonald, P. (2021, May 17). *FIFA considering using AI technology to calculate transfer fees* | *FootballTransfers.com*, available online at: <https://www.footballtransfers.com/en/transfer-news/2021/03/fifa-considering-using-ai-technology-to-calculate-transfer-fees> (last visited March 22 2022)

accuracy of passes to penalty area” are all significant factors that contribute to the players’ transfer value.¹⁹ According to his research, in which he attempted to compare the two players’ minutes on the pitch, he discovered some unusual results. Using an ANN (Artificial Neural Network), he discovered that Player 3 had the greatest market value, and his total playing time was 558 minutes. Player 1 has the lowest market value, but he has played more total minutes than player 3. (his total played minutes were 2151 min).²⁰ Based on the data supplied by ANN, it is understandable that the performance of Player 3 was significantly better than that of Player 1, despite the fact that Player 1 had more playing minutes.

A number of factors, including the player’s ability, the player’s experience and performance, the player’s contract, and the circumstances in which the transaction is made, all play a role in the outcome of the deal. Transfer rumors, also known as speculation, and the participation of a player’s agent may have a significant impact on the transfer fee.²¹ In the words of Phil Smith, a football agent who has represented players such as Gianfranco Zola, Andrey Arshavin, and Harry Kane, “It is a question of supply and demand, with the agents having little overall influence. The greater the competition, the higher the price.”²² Agents will attempt to generate as much interest as possible in order to increase their players’ value and, thus, their transfer fee.

Bitcoin as a method of payment in football

Bitcoin has lately been accepted as a form of payment in a number of football-related cases. Tickets for football matches have been purchased using cryptocurrency, players’ wages have been paid with cryptocurrency, and even the amount of a transfer fee has been covered with cryptocurrency.

Founded in 1943 and presently competing in the Gibraltar Football League’s Premier Division, Gibraltar United FC has made the decision to implement cryptocurrency wage payments for its players. According to reports, the club was able to negotiate a sponsorship arrangement thanks to the assistance of the club’s owner, Pablo Dana, who was a participant in the Quantocoin initial coin offering.²³

Furthermore, since digital wallets are accessible from anywhere in the globe, crypto payments eliminate all of the hurdles that overseas players encounter when opening bank accounts.

The first case involving football teams using cryptocurrency to complete a player transfer transaction occurred in Turkey. In 2018, Turkish amateur club Harunustaspor became the first club to sign player Omer Faruk using cryptocurrency. Harunustaspor paid an estimated 385 GBP, which is equivalent to 0.0524 Bitcoin and 4500 Turkish Lira for the player’s signature, according to Bitcoin exchange rates.²⁴

¹⁹ Tugbay Inan & Levent Cavas (2021) Estimation of Market Values of Football Players through Artificial Neural Network: A Model Study from the Turkish Super League, *Applied Artificial Intelligence*, 35:13, 1022-1042, DOI: 10.1080/08839514.2021.1966884, available online at: <https://doi.org/10.1080/08839514.2021.1966884> (last visited March 22 2022)

²⁰ *Ibid.*, pp 1022-1042

²¹ O’Leary L. (2017) The Premier League. In: *Employment and Labour Relations Law in the Premier League, NBA and International Rugby Union*. ASSER International Sports Law Series. T.M.C. Asser Press, The Hague, P-223, available online at: https://doi.org/10.1007/978-94-6265-159-3_8 (last visited January 6 2022)

²² Foster, R. (2016, April 4). *How Football Clubs Calculate the Cost Of Buying Players In the Transfer Market | Soccer | The Guardian*. the Guardian, available online at: <https://www.theguardian.com/football/2016/apr/04/clubs-calculate-cost-transfer-market-leicester-southampton> (last visited January 7 2022)

²³ Football Team In Gibraltar To Pay Its Players In Cryptocurrency – News Bitcoin News. (2018, July 30). Bitcoin News, available online at: <https://news.bitcoin.com/football-team-in-gibraltar-to-pay-its-players-in-cryptocurrency/> (last visited January 7 2022)

²⁴ Bitcoin: Turkish Amateur Club Claim Cryptocurrency Transfer First. (2018, January 30). BBC Sport, available online at: <https://www.bbc.com/sport/football/42878706> (last visited January 7 2022)

Third division club Inter Madrid becomes the first professional club in history to recruit a player using BITCOIN, as ex-Real Madrid B striker David Barral joins them.²⁵ The following was announced on the club's official Twitter account:

“He becomes the first signing in history in cryptocurrencies. Thanks to Criptan, our new sponsor, for making it possible”.²⁶

Another notable case involving the transfer of a football player is that of Lionel Messi from Barcelona to the French club Paris Saint-Germain FC. PSG, the French club, stated, “Messi will be paid in cryptocurrency for a “substantial portion” of his £25 million signing-on fee to join the club. As stated in a press release, PSG's fan token distributor, Socios.com, provided the club with the tokens that were included in Messi's “welcome package,” which is part of the signing-on fee for the player.²⁷ By buying tokens, supporters will be able to vote on various decisions made by the club, which is consistent with the description of Socios.com as an online voting platform. Nonetheless, this right does not extend to organizational or corporate decisions, including those involving player transfers.

These tokens will entitle supporters to vote in polls relating to the club's official kits, the club anthem and its logos, among other things. These decisions would also include those pertaining to sports-related matters, such as selection of the Man of the Match, summer tours, friendlies and charity match line-ups.²⁸ Manchester United has announced a landmark partnership with Tezos, which will operate as the club's official blockchain and training kit partner. The club has issued an official statement, which reads as follows:

“Tezos is at the forefront of the global blockchain revolution which allows for fast, secure and efficient digital interactions without the need for intermediaries”.²⁹

Conclusion.

Relying on the research results, the author asserts that the economic aspects of football player employment contracts are of a great importance. Some of the factors that can be considered as integral part of the employment contracts of football players, that can make a great impact on the economic value of player employment contracts such as status of players, transfer of players, training compensation, solidarity payments, and image rights.

National associations' regulations can also be referred to in terms of the player's “professional” status, however national associations' regulations contain remarkably similar provisions to those found in the FIFA RSTP. However, that does not mean that this superiority applies only to international transfers, it also to national transfers. Pursuant to Art. 1 para. 3, litt. a) and 26 para. 3 RSTP, it is compulsory for all the national federations literally transpose Art. 2 RSTP, which includes the worldwide mandatory definition of “professionals” and “amateurs.”

²⁵ Is the Future Of Football Financing In Cryptocurrency? | Euronews. (2021, December 2). Is the future of football financing in cryptocurrency? | Euronews, available online at: <https://www.euronews.com/2021/12/02/is-the-future-of-football-financing-in-cryptocurrency> (last visited January 7 2022)

²⁶ Arora, M. *Former Real Madrid Striker Becomes First Footballer To Be Bought With BitCoin*. 90min.com, (2021, January 19), available online at: <https://www.90min.com/in/posts/former-real-madrid-striker-becomes-first-footballer-to-be-bought-with-bitcoin-01ewd67e81bm> (last visited January 7 2022)

²⁷ Hutchinson, J. (2021, August 12). *Token Gesture Lionel Messi Being Paid In Cryptocurrency With £25m PSG Signing-on Bonus “significantly” Made Up Of Tokens*. The Sun, available online at: <https://www.thesun.co.uk/sport/15851118/lionel-messi-psg-transfer-cryptocurrency/> (last visited January 7 2022)

²⁸ Garcia Anton, P. (2019, June 21). *Crypto, Blockchain & Football Clubs – Lex Sportiva*. Lex Sportiva, available online at: <https://lexsportiva.blog/2019/06/21/application-of-blockchain-technology-and-potential-benefits-for-football-clubs/> (last visited January 7 2022)

²⁹ Tezos Becomes Manchester United's Official Blockchain And Training Kit Partner. (2022, February 10). <https://www.manutd.com/en/news/detail/tezos-becomes-official-training-kit-and-blockchain-partner-of-man-utd>. (last visited February 12 2022)

Nonetheless, it should be noted that various gaps exist in Uzbekistan's national law governing the status of professional sports athletes, which must be addressed. As can be observed that the law of the Republic of Uzbekistan "On physical education and sports and other legislative acts do not give a specific definition on the concept of professional athletes", there are some terms given to the "professional sport" but not professional athlete. Law of the Republic of Uzbekistan "On physical education and sports" explicitly establishes the definition of "professional sport" as "professional sports is part of the organization and conduct of sports competitions, in which athletes receive a reward and (or) salary for participating and preparing for them as their main activity".

According to research findings, the Law of the Republic of Uzbekistan "On physical education and sports" does not provide any definition of professional and amateur football players. Nevertheless, by referring to FIFA RSTP definition of the professional football player could be established, but it still does give complete meaning to what professional player is. According to RSTP one of the main criteria for assessing a player as a "professional" is whether the amount of money paid in wages is "more" than the expenses effectively incurred by the player. There is no concrete measure or amount defined in FIFA Regulations. In this regard, how the calculation of the amount should be done? Is it just much more? Or just a little more? It is clear that the FIFA regulations do not stipulate a minimum wage. FIFA Commentary on RSTP provides some comments on what professional player can be. It says the player may still be considered a non-amateur (professional), even if he agrees to perform low-wage services. Additionally, a player can be regarded a professional even though his salary is significantly less than the average salary in their country, or an amateur even if his salary surpasses the country's minimum wage. The only aspect that matters is if the player's earnings surpass the player's effectively incurred expenses; the expenses to be evaluated and compared are not those related to the player's general cost of living, but those particularly and effectively incurred for his club football activities.

While determining whether transfer compensation is due or not, it is crucial to differentiate between amateur and professional players, as training compensation is only payable when a player is deemed to be a professional.

Players' status may be crucial for contractual stability in employment relationships between players and clubs. In transfer relations, only teams that have registered players as professionals are eligible to receive transfer fees. When some other clubs tap one of the players of any club up and player secretly agrees the terms with a new club, then the existing club can claim for compensation that its player breached his employment contract without just cause. However, in the case of amateurs this rule does not work even if the amateur player acquires a professional status in his new club.

Transfer compensation might be a key source of income for training clubs, providing remuneration for their efforts in the education and training of young footballing prospects. Other aspects play an important part in determining the value of the player transfer and formalising the transfer. During the research, the author was convinced that the *Player's star status, Attractiveness of football clubs, Attractiveness of Professional Football Leagues, Stadium Atmosphere, The Exceptional Characteristics of Dominating Clubs, Matchday revenue, Promotional tours and Transfer compensation* are the influential determinants of professional football player transfer.

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