



STATE OWNERSHIP, CONCENTRATED
CONTROL AND COMPETITIVE INTEGRITY IN
SAUDI FOOTBALL:

A LEGAL ANALYSIS OF PUBLIC INVESTMENT,
CLUB AUTONOMY AND DE FACTO MULTI-
CLUB OWNERSHIP IN THE SAUDI PRO LEAGUE

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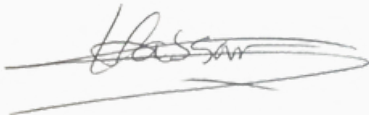
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ABSTRACT

Can a sovereign state simultaneously own the majority of competing clubs in the same league and remain compatible with the foundational principles of football governance? That is the question this study answers.

In June 2023, Saudi Arabia's Public Investment Fund acquired majority stakes in four clubs competing in the same domestic league. No comparable concentration of state ownership across directly competing clubs has occurred in the history of professional football. No regulatory body has publicly assessed it. This research does.

Through doctrinal legal analysis and a comparative examination of the international and domestic frameworks governing multi-club ownership, the study constructs the applicable legal standard, applies it to the Saudi model, identifies why it cannot presently be enforced, and proposes the reforms required to address that gap.

The legal conclusions are not closed ones. But the deeper question the study raises goes beyond whether the rules apply. It asks whether the institutions charged with enforcing those rules have both the authority and the resolve to do so when the owner in question is a state whose financial relationships extend to the very bodies meant to hold it to account.

That question has not yet been answered. This study explains why it must be.



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GLOSSARY OF TERMS

| | |
|------|---|
| AFC | Asian Football Confederation |
| CAS | Court of Arbitration for Sport |
| CFCB | UEFA Club Financial Control Body |
| FIFA | Fédération Internationale de Football Association |
| MCO | Multi-Club Ownership |
| MOS | Ministry of Sport |
| PIF | Public Investment Fund |
| SAFF | Saudi Arabian Football Federation |
| SPL | Saudi Pro League |
| UEFA | Union of European Football Associations |

I. INTRODUCTION

A. Background: State Investment and Structural Transformation in Modern Football

In the past decade, state-backed investment has transformed elite football, as Gulf sovereign wealth funds continued to invest more money in clubs and leagues than ever before, part of a broad economic and political strategy. Saudi Arabia is a classic example of this: in pursuit of Vision 2030, the Kingdom has heavily used sport, in particular football, as a vehicle for economic diversification and its soft power projection.¹ The Saudi Professional League (SPL) has undergone a huge transformation in a short span of time. Since 2023, the Saudi Public Investment Fund (PIF), the state's sovereign wealth fund, acquired 75% ownership stakes in four of the nation's biggest clubs (Al-Hilal, Al-Nassr, Al-Ittihad, and Al-Ahli)², while other state-run entities such as oil company Aramco and the NEOM project assumed control of additional clubs.³ This state-led "privatization" drive instantly concentrated control of many top teams in the hands of interrelated public owners. It was accompanied by a galáctico-style spending spree to attract superstar players like Cristiano Ronaldo, Neymar, and Karim Benzema to the SPL.⁴ The results have been staggering: between 2021–22 and 2023–24, the SPL's estimated market value nearly tripled from about €370 million to €970 million, with individual clubs seeing their squad valuations rise hundreds of percent.⁵ This rapid growth has considerably elevated the international profile and

¹ Bataineh et al. (2025)

² (PIF Entertainment, Leisure, and Sports)

³ Elsborg and Zidan (2024)

⁴ Ibid

⁵ Bataineh et al. (2025)

ambitions of the SPL, with Saudi Arabia openly aspiring for its league to rank among the world's leading competitions and preparing to host the 2034 FIFA World Cup.⁶

More broadly, the influx of state capital is driving a structural transformation in modern football governance that extends well beyond the Saudi case. The majority ownership of clubs by new actors with virtually unlimited financial resources has increasingly threatened the existing structure in European football. The acquisition of Newcastle United by the PIF-led consortium in 2021 drew meaningful political and public attention in the United Kingdom as the suitability of sovereign wealth fund ownership of a Premier League club came into question. Qatar's ownership of Paris Saint-Germain through Qatar Sports Investments, and Abu Dhabi's ownership of Manchester City through Sheikh Mansour bin Zayed Al Nahyan, are other examples of state ownership mechanisms that have caused discussions over competitive advantage, regulation clarity, and the integrity of football competitions.⁷ These investments increasingly operate on a global scale, ranging from the acquisition of European clubs to the creation of new competitions and the hosting of major sporting events. The Saudi situation is not only part of the pattern, but it also represents a qualitative intensification of it, as no other state-backed investment in football has simultaneously concentrated ownership across multiple clubs in the same domestic league while also deploying capital at the level of the league's commercial infrastructure and the international governing bodies whose regulatory frameworks apply to it.

Such rapid, state-fueled growth, however, raises complex questions about the integrity of competition and the autonomy of clubs in the SPL. Competitive balance within the league has already tilted: a recent study found that the influx of talent and resources, concentrated in a handful of PIF-backed clubs, has widened the gap between the top teams and the rest, reducing the uncertainty of outcomes that is the foundational condition of genuine sporting competition.⁸ More fundamentally, however, the common ownership and influence of several clubs by a single institutional owner calls into question whether those clubs may operate independently from one another. It is

⁶ Ibid

⁷ Braverman (2024)

⁸ *Bataineh et al. (2025)*

an established regulatory principle that each club participating in a European football competition must be a separate competing entity, free from control or undue influence by another club or a common owner.⁹ This principle is understood as a crucial condition for making sure that matches are genuine contests rather than outcomes that could be compromised by dishonest interests. Therefore, where a sovereign wealth fund acts as a majority and controlling shareholder of several clubs within the same league, the question within the competition regulatory analysis is whether those clubs can ever be relied upon to compete as true rivals on and off the field of play.

These concerns resonate with the broader debate on “sportswashing,” the idea that states invest in sport in order to project a good international face and distract from their issues with domestic governance.¹⁰ The present analysis does not seek to prove or disprove sportswashing motives: such characterizations are often contested in their application and are not amenable to the kind of doctrinal legal analysis this study undertakes.

What can be said, however, is that the merging of public finance and club football in Saudi Arabia has sharpened regulatory examination on governance and integrity issues in ways that require a legal response independent of any judgment about underlying motives. We will evaluate in this study whether existing regulatory frameworks properly protect against conflicts of interest and undue influence in this emerging context, and identify what improvements or clarifications may be warranted.

⁹ *CAS 98/200 AEK Athens and SK Slavia Prague v UEFA*, award of 20 August 1999, paras 130–136, where the CAS panel held that the uncertainty of results is constitutive of the nature of the activity being regulated, not merely a desirable feature.

¹⁰ *Bataineh et al. (2025) & Grix et al. (2023) & Braverman (2024)*

B. Research Question and Objectives

Given these circumstances, the central research question guiding this study is the following:

How do state ownership and de facto multi-club control in the Saudi Pro League challenge the principles of club autonomy and competitive integrity in football, and what legal measures are in place or required to safeguard those principles?

More specifically, we will examine whether PIF's simultaneous majority ownership of multiple competing SPL clubs meets the established regulatory thresholds of influence and control as developed in international sports law, and whether the current domestic and international governance frameworks are able to address the structural consequences if it does.

This sub-question is the operative legal core of the study: II and III establish the applicable standard, IV and V establish the relevant facts and apply the standard to them, and VI and VII assess the regulatory implications and identify the reforms required to address them.

In addressing this question, the thesis pursues four interrelated objectives. The first objective is to establish the regulatory baseline. This consists of an examination of the principles of club autonomy and sporting integrity in international football law, found in the Fédération Internationale de Football Association (FIFA) Statutes, the Asian Football Confederation (AFC) and Union of European Football Associations (UEFA) Competitions Regulations, and case law that has defined control, influence, and structural independence governing the Multi-club Ownership (MCO) context.

The second objective is to put that baseline into the Saudi condition: examining how the PIF ownership model aligns with (or not) those established standards, evaluating both the de jure safeguards in the SPL Club Licensing Regulations and the AFC's integrity rules, and whether those instruments are adequate to address the de facto concentration of ownership that has emerged since 2023.¹¹

¹¹ Key primary sources for the regulatory baseline include: *FIFA Statutes (2024 edition)*; *FIFA Regulations on the Status and Transfer of Players (January 2025 edition)*; *UEFA Champions League*

The third objective will be to compare the Saudi context to European and other jurisdictions' experiences with concentrated ownership. We will analyze several cases, including the ENIC case, the Red Bull Leipzig/Salzburg proceedings, the León/Pachuca Court of Arbitration for Sport (CAS) ruling, the Crystal Palace case, the DAC/Gyori case, and the Drogheda United case. We will also compare the Saudi framework with domestic ownership frameworks in England and Spain, as well as the MLS single-entity model, to identify regulatory approaches and cautionary lessons that can illuminate the Saudi context.

The fourth and final objective will be to consider what legal reforms or governance clarifications are required to ensure competitive integrity in Saudi football going forward.

C. Methodology and Comparative Approach

This study is conducted principally as a doctrinal legal analysis within a comparative context. The methodology involves a mainly legal analysis and interpretation of legal sources, particularly statutes, regulations, case law, arbitral awards and authoritative commentaries to identify rules and principles governing club ownership and competitive integrity, and their application to Saudi Arabia. One of the fundamental distinctions is between *lex lata* (law in its present state) and *lex ferenda* (proposed, desirable, or idealized laws that should be enacted).

A comparative approach is employed in two dimensions. First, vertically, as we will compare rules across governance levels, from FIFA's universal principles to confederation-level rules (AFC and, for comparative purposes, UEFA) down to national regulations, identifying any gaps or inconsistencies across levels, for instance, whether the prohibition on common ownership applies only in continental competitions or also extends to domestic league governance. Second, we will place the

Regulations 2025/26; AFC Club Licensing Regulations (2025 edition); SPL Club Licensing Regulations 2025–26. These are supplemented by the SPL Handbook 2025–26 and the SAFF Statutes (2025 Edition)

structural characteristics of the English Football Governance Act 2025, La Liga control prohibitions, and the MLS single entity model of professional football side by side in a horizontal analysis with the Saudi model to allow for structural comparisons. This horizontal comparison is not an exhaustive global survey; it is selective, focusing on jurisdictions and cases that offer the clearest analytical contrasts with the Saudi model.

Methodologically, the Saudi case constitutes the predominant focus of this research, and is complemented with an in-depth analysis of the ownership structure of the PIF, the legal basis of the 2023 club privatization, the SPL Handbook 2025–26, the AFC and the Saudi Arabian Football Federation (SAFF) rules, the Club Financial Control Body (CFCB) process in Red Bull, the ruling by CAS in León/Pachuca, as well as the ruling of the DAC/Győri case, to evaluate how the decisive influence principles are applied by arbitral and regulatory entities. The thesis is based on publicly available primary sources. Other than the descriptive statistical context in the background section, no empirical or quantitative methods are employed.

The doctrinal approach is not a matter of convenience; the research question does not lend itself to empirical inquiry. It does not ask whether the Saudi model has in fact distorted competitive outcomes, produced manipulated matches, or caused measurable harm to non-PIF clubs. It asks whether the structural conditions for those outcomes exist as a matter of the applicable legal standards, and whether the frameworks nominally governing those conditions are adequate to address them. That is a question about the internal coherence of legal instruments and their *de jure* and *de facto* fit with the institutional reality in which they are situated. A political science approach could illuminate motivation but not the content of the applicable standard; an empirical approach could measure outcomes but not determine whether those outcomes engage any legal rule. Only doctrinal analysis can identify the applicable standard, determine its content through authoritative interpretation, and assess the facts against it.

D. Scope and Limitations

This thesis considers structural competitive integrity and the autonomy of clubs in professional football governance. Specifically, it assesses how common ownership and control of multiple clubs, otherwise referred to as de facto MCO, presents key regulatory difficulties in the context of the PIF-led transformation of the SPL. The core jurisdictional focus will be on the SPL, and the international football regulatory structures, mainly FIFA, AFC, and UEFA. With respect to competitive integrity, we will assess structural measures that relate to the independence of clubs as competitors, and the absence of common control that could distort competition. Match-fixing, doping, referee conduct, and other manifestations of integrity risk each have their own bodies of regulation and are outside the scope of this study, as are national team governance and women's football.

While the thesis acknowledges the political and economic backdrop (for instance, the concept of sportswashing or the geopolitical use of sports investments), it approaches these issues from a legal and regulatory perspective. This means that broader political science debates on whether Saudi Arabia's sports investments are "good" or "bad" for the sport are not adjudicated here. Instead, the focus is on the competence of the legal and regulatory framework for managing the structural risks that investment creates, and what reforms may be required to address them. For example, the discussion will consider how a rule like Article 8 of the AFC Club Competitions Entry Regulations (CCER) operates¹², but it will not comment on Saudi Arabia's motives for investing in football, except insofar as those motives might inform the interpretation or effectiveness of the rules.

Three inherent limitations should be noted. First, the analysis proceeds on publicly available documents and known facts. Confidential arrangements between clubs or private assurances given to regulators, including the unpublished SAFF Governing Rules of the Club Control Body, cannot be assessed, and actual enforcement practice may

¹² *Article 8 of the AFC Club Competitions – Entry Regulations Edition 2025, titled Integrity of AFC Club Competitions*

diverge from the text of the applicable rules in ways that are not externally verifiable.¹³ The second limitation is that the regulatory landscape is evolving rapidly. UEFA's MCO framework has been revised multiple times in recent seasons, and the SPL's privatization process continues. This study reflects the state of affairs as of early 2026; subsequent developments fall outside its scope.

The final limitation is the extent of the comparison. We will be focusing on European frameworks and the MLS model as the most analytically instructive reference points. South American, other Asian, and African league structures offer further comparative material that could profitably be examined in future research.

II. PRINCIPLES OF CLUB INDEPENDENCE AND INTEGRITY IN INTERNATIONAL FOOTBALL

A. Regulatory Foundations

The principle of club independence is one of the most fundamental principles of the hierarchy of football regulation: that each football club must be the master of its own sporting destiny, and must not be under the control of another club or outside body. It is also the principle of sporting integrity: that clubs must compete on the pitch, unscripted and free of conflict of interest. To this end FIFA and its members have developed a set of rules defining common ownership, influence and third-party control across FIFA Statutes, FIFA's Confederation Competitions Regulations, and member associations rules or regulations based on the concept that competitive sport requires

¹³ *The non-availability of the SAFF Club Control Body's Governing Rules is identified in Section IV as a material transparency deficiency in the Saudi domestic MCO framework, and its significance for the compatibility assessment is addressed in Section VII. It is noted here as a structural limitation on the present study's empirical reach.*

independent competitors. Any structural arrangement that weakens that independence compromises the integrity of the competition itself and cannot be accepted.

At the global level, FIFA's contribution operates primarily through the Regulations on the Status and Transfer of Players (RSTP). Article 18bis of the FIFA RSTP forbids clubs from entering into any contract that enables an external party to influence the club's employment or transfer-related policies or the performance of its team.¹⁴ In other words, no club may cede to outsiders the power to dictate how the club is run on sporting matters. Article 18ter goes further, banning third-party ownership (TPO) of players' economic rights entirely, to eliminate the scenario where an investor co-owning a player's transfer value might influence that player's movements to serve interests other than those of the club.¹⁵ Both provisions were forged in response to well-documented abuses such as the well-known Carlos Tevez and Javier Mascherano case, where West Ham were fined approximately £5.5 million for fielding players whose economic rights were held by third-party companies, contrary to Premier League rules.¹⁶ The same rationale applies in a MCO structure where the external party able to influence club decision-making is not an anonymous investor, but a common owner who serves on the boards of competing clubs themselves.

FIFA also addresses the institutional dimension of independence through Articles 14.1(i) and 15.c of its Statutes, which require member associations to manage their affairs independently and avoid any form of political interference.¹⁷ More directly relevant to the present analysis, Article 19 obliges every member association to ensure that no natural or legal person (including holding companies and subsidiaries) exercises control over more than one club in any manner whatsoever, through majority shareholding, majority voting rights, majority board seats, or any other form of economic dependence or control, wherever the integrity of a match or competition

¹⁴ *FIFA RSTP 2025 Edition Art. 18bis*

¹⁵ *Ibid Art. 18ter*

¹⁶ *Vogiatzakis (2019)*

¹⁷ *FIFA Statutes 2024 Edition Arts. 14.1.i and 15.c*

could be jeopardised.¹⁸ This is not a confederation–level rule or a competition–level rule; it is a direct statutory obligation imposed by FIFA on its member associations, and it binds SAFF in the same way it binds every other national federation.

It is at the confederation level that the clearest rules on MCO have been developed, especially in Europe. UEFA’s Regulations for its Club Competitions contain a famous provision to protect the integrity of those tournaments. Article 5 of the UEFA Champions League Regulations (UCLR) 2025/26 flatly states that “No individual or legal entity may have control or influence over more than one club participating in a UEFA club competition”, and it proceeds to define “control or influence” in concrete terms.¹⁹ Under UEFA’s definitions, a person or company is deemed in control of a club if they hold a majority of voting rights, have the power to appoint a majority of the board, are a majority shareholder through agreement, or can exercise decisive influence over the club’s decisions by any other means.²⁰ The rule further lists forbidden situations: no club may directly or indirectly hold shares or voting rights in another club in the same UEFA competition, have common management, or otherwise coordinate in a way that questions their independence.²¹ The consequence of a breach is automatic: only one of the conflicted clubs may participate, and it is typically the club with the more prestigious qualification or the higher UEFA coefficient that retains its place.²²

The legal foundations of this rule were tested almost immediately after their introduction. In May 1998, UEFA adopted its original multi–ownership integrity rule in response to the situation of AEK Athens and Slavia Prague, both of which were majority–owned by the English investment company ENIC plc and had qualified simultaneously for the 1998/99 UEFA Cup. UEFA denied one club entry, and ENIC challenged the decision before CAS. CAS panel upheld the rule in its award of August 1999, holding that the prohibition was a necessary and proportionate measure to prevent conflicts of interest that would be publicly perceived as affecting the

¹⁸ *FIFA Statutes 2024 Edition Art. 19*

¹⁹ *Regulations of the UEFA Champions League 2025 Edition Article 5*

²⁰ *Ibid*

²¹ *Ibid*

²² *Ibid*

authenticity and the uncertainty of results.²³ It was however investigated by the European Commission in 2000 and concluded that no breach of Arts 81 or 82 EC (now Arts 101–102 TFEU) had taken place, as the rule fell within the so-called 'sporting exception' recognized in the case law of the Commission and Court of Justice, by which sports governing bodies may adopt rules that restrict commercial freedoms where those rules are intrinsic in the proper organization of the relevant sporting activity and are proportionate to the objective pursued.²⁴ The dual endorsement from CAS and the Commission established UEFA's MCO rule as a cornerstone of European sports law, resistant to both arbitral and antitrust challenges.²⁵

The rule held is that ex ante structural conditions that create the risk of compromised competition are sufficient, and that actual manipulation is not only unnecessary, but not the relevant inquiry. The case became not simply a commitment to ex ante structural prevention rather than ex post proof of misconduct, but is the rule for the entirety of MCO enforcement that followed.

AFC has adopted comparable rules for its own competitions. Article 8 of the AFC CCER closely mirrors UEFA's language. It provides that no one may be involved in the management of more than one club in the same AFC competition if it creates a material risk to competition integrity,²⁶ and crucially that "No individual or legal entity may have control or influence over more than one club participating in the same AFC Club Competition",²⁷ with control and influence defined in virtually identical terms (majority shareholding, majority board control, sole shareholder agreements, or any form of decisive influence).²⁸ The rule even requires clubs to proactively disclose and

²³ *CAS 98/200 AEK Athens and SK Slavia Prague v UEFA*, award of 20 August 1999, paras 130–136

²⁴ *European Commission, Decision of 25 June 2002, Case COMP/37.806 – ENIC/UEFA*.

²⁵ *Grell (2017a)*

²⁶ *AFC Club Competitions – Entry Regulations 2025 Edition, Article 8.5*

²⁷ *Ibid Article 8.6*

²⁸ *Ibid*

resolve any such conflict before the season begins, placing the compliance burden on the clubs themselves rather than on the AFC to detect a breach.²⁹

It's worth noting that FIFA itself has analogous provisions for its own competitions. For instance, the regulations of the expanded FIFA Club World Cup 2025 contain an MCO rule: Article 10.1 of the Club World Cup 2025 Regulations states that to ensure integrity, no person or entity may control more than one club participating in the tournament.³⁰ This reflects a consistent global principle at all levels: from continental championships to world tournaments, multiple clubs under the same control are not supposed to compete against each other.

In the domestic context, the approaches taken by national associations vary considerably in both scope and stringency. Greece provides a striking example in national law: Greek sports law absolutely prohibits individuals (and their close relatives or companies) from holding any stake or management role in more than one football club, on pain of severe penalties (such as points deductions and expulsion). In fact, a high-profile case in 2020 involving alleged hidden ties between the owner of PAOK Salonika and Xanthi FC brought these provisions to international attention. After a national sports integrity commission's investigation, both clubs were deducted points by the Hellenic Football Federation for violating the ownership ban, but this sanction was overturned on jurisdictional grounds by CAS, leaving the prohibition itself untouched.³¹ England's Premier League, for its part, do not categorically ban an owner from having two clubs in different divisions or countries. Still, they do impose an Owners' and Directors' Test and have rules against two clubs with the same owner playing in the same division (one reason City Football Group has not placed two clubs in the Premier League, for instance). However, the passage of the Football Governance Act 2025 has also brought a new layer of statutory regulation from a body known as

²⁹ *Ibid* Article 8.7

³⁰ *Regulations for the FIFA Club World Cup 2025, Article 10.1*

³¹ *Media Release – Cas Annuls The Seven-Point Deduction Imposed On Paok Fc And Refers The Matter Back To The Hellenic Football Federation Appeals Committee For Adjudication*

the Independent Football Regulator (IFR), imposing stricter governance standards on MCO structures in the top five divisions of English football.³²

Turning to Saudi Arabia, before 2023, the issue of multi-club control was largely irrelevant as all clubs were effectively government-owned (through the Ministry of Sport) but operated independently. Following the 2023 privatization, the SAFF and the SPL introduced new regulations to govern club ownership and integrity. The SPL Club Licensing Regulations (2025–2026) now include provisions explicitly on “Ownership and Control of Clubs.” In line with AFC requirements, these regulations state that to safeguard the integrity of competitions, a club must not directly or indirectly: (i) hold shares or securities in any other club in the same competition, or (ii) have any form of control or decisive influence over another club in the same competition, if such situation poses a material risk to the integrity of the competition.³³ The Saudi rules then use the same criteria as UEFA and AFC to assess control: majority voting rights, power to appoint board members, being the lone shareholder with majority agreement, or the ability to exercise decisive influence.³⁴ Moreover, there is also a requirement for clubs to disclose their ultimate beneficial owners and group corporate structure to the federation³⁵, and a Club Control Body is empowered to review and enforce these ownership rules.³⁶ Notably, the Saudi Regulations apply this to “national competitions,” which would include the league itself, not just continental cups. On paper, Saudi rules align with global standards, but the interesting aspect, which will be examined later, is how these rules are interpreted in the context of entities such as PIF and other government bodies that own multiple clubs.

³² *Flanagan (2025)*

³³ *SPL Club Licensing Regulations(2025) Article 19: Legal Criteria → L.03 → 1*

³⁴ *Ibid Article 19: Legal Criteria → L.03 → 1c*

³⁵ *Ibid Article 19: Legal Criteria → L.03 → 2*

³⁶ *Ibid Article 19: Legal Criteria → L.03 → 3*

Which is also supplemented by SPL Handbook 2025–26, Art. 2.1.6, that states “The SAFF has the following primary responsibilities: monitoring matters related to multi-club ownership in accordance with the SAFF Governing Rules of the Club Control Body:”

B. Integrity as a Structural Objective of Competition Rules

Sports regulators frequently invoke “sporting integrity” as a crucial objective, but it is important to understand what that means in the context of club ownership and control. In this context, integrity refers to the principle that each club is competing to win on their own merits free from conflicts of interest that could otherwise compromise the integrity of results. In an open and healthy competition each club is independently competing to win the game. That a club shares an owner or controlling shareholder with another club creates the risk that the contests between the clubs and the transfer business conducted between them are not at arm's length or in good faith. Thus, maintaining integrity is about preserving trust: trust among clubs, players, fans, and sponsors that the competition is not compromised.

The CAS award in the ENIC case articulated this well. It held that UEFA’s prohibition on MCO was essential and proportionate to prevent conflicts of interest that would be “publicly perceived as affecting the authenticity, and then the uncertainty, of results”.³⁷ This statement highlights two aspects: the actual risk of undue influence and the perceived risk. The first has already been mentioned but refers to actual integrity, where a common owner controls multiple competing clubs, it is structurally possible for that owner to direct the outcome of encounters between them, not necessarily directly through match corruption but through decisions about squad selection, loan arrangements, tactical instructions, or simply through the soft incentive of preferring one club's advancement over another at a moment when it matters. The second risk is the perception of integrity. Even though, if the same person owned both clubs, and this person instructed his clubs to play fairly, just the fact of common ownership could cause doubt in the integrity of the competition.

Sports law adopts an *ex ante* regulatory approach to eliminate structural conditions that pose an unacceptable risk to competitive integrity, without requiring proof of actual wrongdoing. For this reason, MCO rules differ from match fixing rules, which concern *post hoc* conduct. MCO rules prevent potentially anti-competitive structures and behaviors and can therefore be either absolute or low in their thresholds,

³⁷ *CAS 98/200 AEK Athens and SK Slavia Prague v UEFA*, award of 20 August 1999, para 136

as they tend to be designed more for ex ante prevention than ex post action. For example, UEFA does not require that manipulation be evidenced because the fact that an official is under common control is a 'material threat to the integrity of competition'.³⁸ Likewise for the AFC's requirement for compliance to be demonstrated prior to competition, not after a breach, to show a meaningful concern for integrity.

The integrity risks specific to MCO can be considered across three dimensions. The first is competition coordination, as integrity also means clubs can't coordinate off-field tactics to the detriment of the competition. Two separate clubs with the same owner could allocate player budgets and other resources specifically in the interest of one of the clubs to give it an advantage, with the other club effectively becoming a feeder club, thus weakening a level playing field. UEFA noted this risk, warning that multi-club investment could lead to a scenario where a few networks "own the biggest clubs in every league"³⁹ and potentially collude in transfer dealings or talent distribution. Such dominance by rival networks would change the nature of competition; clubs might be beholden to network interests rather than to winning trophies.

The second dimension is about transfer and financial integrity. As mentioned, transfers between commonly owned clubs can occur at internally arranged prices, circumventing true market values.⁴⁰ This can hurt unrelated clubs (e.g., by depressing the market or denying them fair compensation). It also raises questions about compliance with financial regulations, as we can ask whether an owner could inflate a transfer fee from one of his clubs to another to improve his club's Financial Fair Play position. This has already been a source of regulatory concern in European Football, mostly due to the Manchester City case.⁴¹ While this is more of a fairness/financial issue than a match integrity issue, it still falls under the scope of maintaining the integrity of competition, ensuring that no club (or network of clubs) can circumvent the system.

³⁸ (UEFA, 2023) *UEFA Club Licensing Benchmarking Report* p.208

³⁹ (Norton Rose Fulbright, 2023)

⁴⁰ *Ibid*

⁴¹ *Quansah and Breuer (2025)*

The third dimension is about governance and accountability. When a state or a single investor owns multiple clubs, questions arise as to whether regulatory bodies can exercise independent and impartial oversight. The OECD Guidelines on Corporate Governance of State-Owned Enterprises stress that "state-owned entities should not get preferential treatment and should uphold high integrity standards".⁴² If a state owns multiple clubs within a country, it is unclear whether rules such as these can practically be enforced, or whether there would be a clear conflict of interest. This is not a purely theoretical concern, as it will be examined in Section IV, and we will see how the Ministry of Sport's (MOS) regulatory instruments are formally incorporated into the SPL Handbook, and the Ministry itself participates in the league's financial oversight structures.⁴³ Such an arrangement would be structurally impermissible in most European regulatory models, where a clear separation between regulator and regulated entities is required.

Given these concerns, one sees why competition rules define integrity largely in structural terms. UEFA explicitly called multi-club control a "material threat" to the integrity of European competitions.⁴⁴ The AFC's entry manual uses a similar tone, requiring clubs to certify they comply with integrity rules as a precondition of admission.⁴⁵ Indeed, the AFC Regulations even demand that if a club anticipates it might qualify for an AFC Competition in the future and has any doubt about its ownership situation, it must inform the AFC in advance.⁴⁶ This proactive stance underscores that integrity is treated as a precondition for competition, not something to be addressed after a problem arises.

The regulatory consensus examined through the rules of FIFA's RSTP, the competition rules of UEFA and the AFC, and domestic rules in Greece, England and

⁴² *Organisation for Economic Co-operation and Development (OECD) Guidelines on Corporate Governance of State-Owned Enterprises, 2024*

⁴³ *SPL HANDBOOK 2025-26, article 1.4.3, states that MOS (Ministry of Sport) Regulations are incorporated into the Handbook.*

⁴⁴ *UEFA Club Licensing Benchmarking Report p.208*

⁴⁵ *AFC Club Competitions – Entry Regulations 2025 Edition, Article 8.4, 8.5 & 8.6*

⁴⁶ *Ibid Article 8.7*

Saudi Arabia, share a single structural position: unless the competitors are independent, competitive sport cannot function, and any mode of ownership that does not meet this requirement raises a regulatory issue, as a matter of rules, even before any misconduct. The rules differ in their scope, their thresholds, and their enforcement records, but they all converge on the same foundational premise. Some of the conclusions of those assumptions however, are more difficult to reconcile when the common owner is not a private investor but the state itself, as a collection of competing clubs' majority shareholdings are owned and controlled by a sovereign wealth fund, whose goals are national policy, diplomatic strategy and economic revival. This question will be considered in the following sections. Section III discusses the legal framework and arbitral decisions that have been developed in relation to MCO and concentrated control, which will serve as the basis for evaluating the Saudi model.

III. MULTI-CLUB OWNERSHIP AND CONCENTRATED CONTROL

A. Rationale Behind Regulatory Restrictions

The previous section therefore established the foundational legal framework. There is a requirement within the football world for structural independence of rival clubs as a condition of a proper mode of competition. The rules that the football world has created to achieve that aim have been upheld both before CAS and before the European Commission. What that framework was built to address, however, was a relatively contained phenomenon. The regulatory challenge has since changed in scale and character. By 2023, the International Center for Sports Studies had identified almost 200 football clubs globally as part of MCO networks, which is roughly a 400% increase over the preceding decade.⁴⁷ Nine of the twenty clubs in the 2022/23 Premier League and seven of the twenty in Serie A were already part of wider ownership

⁴⁷ *Quansah and Breuer (2025)*

structures.⁴⁸ The growth has been driven by an influx of institutional capital, private equity, sovereign wealth funds, and diversified commercial groups, each with distinct strategic rationales and relationships with the clubs they control.

From the investor's perspective, the commercial logic of MCO is straightforward. Quansah and Breuer identify two dominant structural variants. The first is the 'headquarters system', where a single flagship club anchors a hierarchical network, such as City Football Group and Red Bull GmbH, which are the most frequently cited examples.⁴⁹ The portfolio clubs could take the form of a developmental pipeline feeding into the master club, allowing for an internalized circulation of players and lessening the reliance on the transfer market. A second version would involve this kind of partnership on a more level basis with the flagship clubs. Neither template above, though, fits the SPL perfectly: while the PIF's four flagship clubs are legally all equal, much of the investment and therefore much of the player talent is concentrated on Al-Hilal above and beyond that of the other clubs, which suggests a de facto hierarchy operating beneath the surface of formal equality.

But the regulatory issue is not just that MCOs are more common; it is that the mechanisms through which they operate have become more advanced precisely at the moment authorities have started examining them more closely. The commercial benefits (e.g., the use of scouting databases, coordinated recruitment mandates, and group-wide sponsorship packages) that make MCO attractive to investors are precisely the operational links that decisive influence assessments are designed to identify. This poses a dilemma for the investor who wants to benefit from the portfolio effects without formally integrating the companies, since the full value for the network only occurs if all its members are integrated, triggering regulatory intervention. This tension has been at the heart of every major MCO enforcement proceeding and has driven the progressive hardening of the standard that the remainder of this section traces.

Beyond the integrity dimension addressed in Section II, there is a structural market argument for MCO regulation that deserves attention in its own right. Multi-

⁴⁸ *Ibid*

⁴⁹ *Ibid*

club networks create asymmetric conditions in the market for playing talent. When common ownership grants managers control over transfer activity at multiple clubs simultaneously, the arm's length assumption on which market pricing is predicated breaks down. Transfers between clubs within the network are made based on portfolio management rather than competitive bidding, and the prices at which these trades take place distort the benchmark prices used by non-network clubs.⁵⁰ In 2025 research found that transfers within MCO networks were disproportionately done on a non-fee or below-market basis compared to arm's length trades beyond these networks, supporting this hypothesis.⁵¹ MCO regulation should therefore be understood not only as an integrity measure in a sporting sense but also as a market-correcting rule protecting the competitive equilibrium of the football market.

B. The Legal Meaning of Ownership and Control

There are three conceptually distinct yet interrelated categories that support the regulation of MCOs. These are ownership, control, and influence. A clear understanding of these categories is needed to apply the diverse enforcement frameworks explored below to the SPL context.

Formal ownership, meaning the holding of shares or membership interests in a club's legal entity, is the most readily verifiable marker of common interest between clubs. It formed the basis of UEFA's original 1998 rule: no individual or entity could hold a majority of voting rights in more than one club competing in the same UEFA competition.⁵² But the limits of this approach were immediately apparent: Shareholding alone was not a necessary or sufficient condition for the type of coordinated decision making that the MCO rules were trying to prevent. An investor who owns minority shares in two clubs, sits on the board of both, establishes an economic relationship with both clubs commercially, is likely to have more effective control over both clubs

⁵⁰ *Ibid*

⁵¹ *Ibid*

⁵² *Lenarduzzi (2021)*

than a majority shareholder who has delegated all decision-making powers to an independent management team. The share register records legal position but may not always reflect effective power.

Modern MCO rules have consequently shifted their focus to control in the functional sense, meaning they have the capacity to determine a club's strategic direction, however that capacity is exercised. This mirrors the approach in EU competition law, where control for the purposes of the Merger Regulation is defined by reference to the ability to exercise decisive influence over a business, which may arise through rights, contracts, or other means, depending on the circumstances of the case. The analogy is not merely academic. When the CFCB Adjudicatory Chamber assessed the Red Bull case in 2017, it explicitly drew on EU merger law to define the decisive-influence benchmark.⁵³ Control is defined as: "Control shall be constituted by rights, contracts or any other means which, either separately or in combination and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on an undertaking, in particular by: (a) ownership or the right to use all or part of the assets of an undertaking; (b) rights or contracts which confer decisive influence on the composition, voting, or decisions of the organs of an undertaking."⁵⁴ And when the French Competition Authority cleared the INEOS acquisition of OGC Nice in 2019, it applied a competition law framework, defining the relevant market as at least European-wide for the transfer of professional players, which has since informed how regulators think about the horizontal market effects of MCO portfolios.⁵⁵

Below control, influence (the ability to affect club decision-making in material ways without necessarily determining it) is also distinguished. This has legal consequences. UEFA's Financial Sustainability Regulations treat significant influence as arising at the 20% level of shareholding⁵⁶ as this is a common threshold under relevant

⁵³ *AC-01/2017 RASENBALLSPORT LEIPZIG GMBH v FC RED BULL SALZBURG GMBH*

⁵⁴ *Council Regulation No 139/2004 of 20 January 2004 on the Control of Concentrations Between Undertakings, 2004) The EC Merger Regulation Art.3.2*

⁵⁵ *(The Autorité De La Concurrence Clears the Acquisition of OGC Nice by Ineos, 2019)*

⁵⁶ *UEFA Club Licensing and Financial Sustainability Regulations, Art.4*

international accounting regulations IAS 28.⁵⁷ Even so, the decisive influence required in MCO would, for example, require the ability to block or agree a business plan, a budget, a particular agreement rather than merely the ability to participate in discussions. While an entity may exceed the significant influence threshold under the financial rules without exceeding the decisive influence threshold for MCO purposes, the inverse assumes greater practical importance. An entity that does not exceed the significant influence threshold under the financial rules may, by virtue of its commercial and personnel links, and its degree of operational integration with the other entity, acquire practical authority functionally indistinguishable from control.

The analytical framework that emerges from regulatory and arbitral practice is consequently layered. The first question to be asked is whether the common owner ultimately holds a controlling shareholding (either majority voting rights, or power to appoint directors, or power as a sole shareholder) in more than one competing club. If the answer is 'yes', that is the end of the inquiry. Otherwise, the questions that remain are whether the owner must exercise decisive influence through indirect means: governance rights that fall short of majority control, an economical dependence relationship through sponsorship or debt, shared operational infrastructure, or a pattern of player transfer practices that have the hallmarks of portfolio management. Absent a clear showing of either of the two thresholds in the formal relationship, the determining questions ultimately become whether the accumulation of these factors produces a sufficient level of coordination to substantiate an effective structural reliance on the owner, through a common planned vision, regardless of formal documentation. That third level is where the guidance of the UEFA CFCB has had the greatest effect, and it is the level at which the following four operative factors, applied directly to the SPL model in Sections IV and V, are most directly engaged.

The first is board appointment power: whether the common owner holds the right to appoint a majority of the board of multiple competing clubs, which constitutes control as a matter of formal definition under Article 5.01(c)(ii) UCLR, Article 8.6.2 of

⁵⁷ *(International Accounting Standards Board, 2001) para.5*

the AFC Club Competition Entry Regulations, and Article 3(2) of EU Council Regulation 139/2004.

The second element is financial dependence: whether the clubs are structurally dependent on capital provided by the common owner to the extent that funds from that common owner represent a dominant part of the clubs' income, engaging the CFCB's thirty-percent revenue indicator and the financial support category in the May 2024 Circular.

The third element is operational and strategic coordination: whether centralized, harmonized transfer control mechanisms and shared commercial infrastructure are used as vehicles through which the common owner's portfolio-management logic is implemented across its clubs.

The fourth is regulatory overlap, and it highlights the extent to which the institutional structure of domestic governance places the principal owner and the principal regulator under common sovereign authority, thereby eliminating the structural independence between oversight and ownership that every comparative framework examined in this study treats as a prerequisite for credible enforcement. These four factors are the operative lens through which the decisive influence standard is applied to the facts established in Section IV.

C. Legal Standards Used to Assess Influence and Decision-Making Power

The ENIC proceedings of 1999/8, examined in Section II, established that competitive integrity justifies structural restrictions on common ownership and that those restrictions are compatible with EU competition law. What the ENIC case left unresolved was the operative legal content of the concept of decisive influence. Whereas the original rule only covered the controlling of the company by means of its shareholdings, the new rule included exercising the necessary control 'by any other means', and was intended to be open-textured. But in practice that left those people caught by that clause without, as it were, much of a clue as to how to arrange their affairs so as to ensure observance. Filling that gap has been the primary task of MCO regulatory practice ever since.

While the application of the decisive influence standard by the CFCB has evolved over the years, the first few years following the amendment of the rule were characterized by a lack of published standards, with the assessment of whether a decisive influence existed on a case-by-case basis. Clubs with suspected cases previously preferred bilateral negotiations with UEFA. However, especially in the 2023/24 and 2024/25 seasons, the volume and profile of MCOs was probably too high to avoid transparency expectations arising following the 2017 Red Bull proceedings.

For the 2024/25 UEFA Club Competitions, the CFCB issued a Circular dated 14 May 2024, in which they indicated that the indicative factors capable of establishing decisive influence under Article 5.01 UCLR should be classified into four groups.⁵⁸ The first one would be decisive influence through shareholders' or members' rights; for example, a shareholding of 30% or more in the club is sufficient to establish that the threshold is met. The second is decisive influence through financial support, engaged where owner-provided funding represents 30% or more of a club's annual revenues. The third is decisive influence through governance, which includes holding any position on a club's governing bodies, the power to appoint or remove 30% or more of the board, or the ability to appoint the club's key executives or head coach. The fourth is decisive influence through player transfers, which may be indicated by three or more transfers between associated clubs in a single season or by shared databases for scouting and administration. The Circular explained that these factors were non-exhaustive and that the nature of the club relationship must be assessed by reference to substance rather than form, codifying what had been a somewhat inconsistent approach among arbitrators for several years in what became known as the substance-over-form doctrine.⁵⁹

In another Circular (No. 54/2024), the UEFA Executive Committee amended Article 5.01, moving the compliance assessment date from June (after the domestic season and the confirmation of qualifying clubs) to 1 March of the relevant competition

⁵⁸ *UEFA Club Financial Control Body Circular – Admission Procedure to the 2024/25 UEFA Men’s Club Competitions Multi-Club Ownership Rule and Related Interpretation of “decisive Influence.” 2024*

⁵⁹ *Mbow (2026)*

year.⁶⁰ This change was procedurally decisive, as it ended the practice of post-qualification remediation, under which clubs in an MCO-conflicted structure could implement changes in response to a regulatory proceeding and secure admission on that basis.⁶¹ From the 2025/26 season onwards, UEFA announced in its December 2025 Circular (No. 69/2025) that ownership structures must be compliant ahead of the start of the season, and that there will not be a waiver period for retroactive restructuring once a club qualifies for UEFA competition.⁶²

The blind trust episode of the 2024/25 season showed where the boundaries of the framework now sit. The MCO conflicts involving City Football Group's shareholding in Girona and INEOS's shareholding in OGC Nice were able to be dealt with through the transfer, overseen by the CFCB First Chamber, of the ownership of those stakes to independent trustees under a blind trust structure.⁶³ In exchange the investor had to surrender all voting rights, remove its representative from the club board, operate within financial controls and ensure that the trustee held actual control; UEFA said, at the time, that this was a one-off for the season.⁶⁴ In December 2025, the CFCB Circular confirmed that blind trusts would not be available as a compliance mechanism from 2025/26 onwards, on the basis that where a helpful owner retains meaningful economic interest in a club, no trust structure can credibly remove the capacity for influence in substance.⁶⁵ A separate governance firewall as a substitute for real structural separation was no longer an option.

⁶⁰ *Circular No. 54/2024 – Decision of the UEFA Executive Committee regarding an amendment to the UEFA Club Competition Regulations for the 2025/26 season.*

⁶¹ *Mbow (2026)*

⁶² *Circular No. 69/2025 – Decision of the UEFA Executive Committee regarding Article 5 of the UEFA Club Competition Regulations – Confirmation of Assessment date.*

⁶³ *UEFA Club Financial Control Body Media Release – The CFCB decides on multi-club ownership cases for the 2024/25 UEFA club competitions 2024*

⁶⁴ *Ibid*

⁶⁵ *Mbow (2026)*

D. Enforcement Mechanisms and Practical Application

The decisive influence standard itself was developed in the context of concrete enforcement decisions under time pressure and with incomplete knowledge of the relevant facts rather than in the context of regulatory design. The first and most consequential involvement of the decisive influence standard was in the 2017 CFCB proceedings against RB Leipzig and FC Red Bull Salzburg. The second is FIFA and CAS proceedings against Club León and CF Pachuca concerning the 2025 FIFA Club World Cup. Together, they trace a line from a permissive approach that rewarded reactive restructuring to a standard that requires genuine structural independence before the relevant deadline.

The Red Bull case arose in May 2017 when both clubs qualified for the 2017/18 UEFA Champions League (UCL). The relationship between Red Bull GmbH and both clubs was extensive: Red Bull was the primary commercial sponsor of each, contributed revenue that formed a significant share of each club's annual income, held indirect ownership interests in both clubs' corporate vehicles, had a formal written cooperation agreement in place, and essentially, both clubs operated under near-identical branding.⁶⁶ Senior individuals connected to Red Bull held governance positions in both clubs simultaneously.⁶⁷ The volume of player transfers between them was significantly higher than would be expected of two independent clubs.⁶⁸ RB Salzburg rented its home stadium from a Red Bull subsidiary.⁶⁹ On 26 May 2017, the CFCB Chief Investigator referred the case to the Adjudicatory Chamber, in accordance with Article 14(1)(d) of the Procedural Rules and suggested that, in application of Article 5.02(b) of the UCLR, only Salzburg (which held the higher UEFA coefficient) be admitted to the 2017/2018

⁶⁶ *Grell (2017b) & AC-01/2017 RASENBALLSPORT LEIPZIG GMBH v FC RED BULL SALZBURG GMBH*

⁶⁷ *Ibid*

⁶⁸ *Ibid*

⁶⁹ *AC-01/2017 RASENBALLSPORT LEIPZIG GMBH v FC RED BULL SALZBURG GMBH*

UCL, as he concluded that the totality of these links was consistent with Red Bull exercising decisive influence over both clubs.⁷⁰

Both clubs were notified and given the chance of responding/making changes before being formally excluded. The clubs accepted a package of structural changes over the following three weeks, including the resignation of the joint directors from their roles, termination of the cooperation agreement, adjustments of the sponsorship agreements towards nominally arm's length terms, and the commitment to amend the lease for the home ground.⁷¹ On 16 June 2017, the CFCB Adjudicatory Chamber accepted the changes and admitted both clubs, concluding that Red Bull no longer exercised decisive influence over either club.⁷² The Chamber noted that the threshold was 'a high one', like the EU merger control test, but without importing the substantive methodology that makes that standard workable in a competition law context.⁷³

The reasoning of the Chamber was immediately and consistently criticized. Grell noted that the inquiry had been reduced to the binary question of whether structural links remained after clubs had been allowed to remove them. No principled methodology had been articulated for assessing the cumulative effect of the commercial, financial, and operational ties that persisted after the formal restructuring.⁷⁴ Branding remained virtually identical, the commercial relationship between Red Bull and both clubs continued in a restructured but unbroken form, and the player transfer dynamics that had characterized the relationship were not addressed.⁷⁵ In this sense, the outcome of this case showed that the integrity principle did have regulatory bite, but also how susceptible the operative standard was to superficial compliance, with decisive influence, as Grell put it, 'shrouded in legal uncertainty'.⁷⁶

⁷⁰ *Ibid*

⁷¹ *Ibid*

⁷² *Ibid*

⁷³ *Ibid*

⁷⁴ *Grell (2017b)*

⁷⁵ *Ibid*

⁷⁶ *Ibid*

The case sets out two principles directly applicable to the analysis that follows in the Saudi context. The first is that decisive influence is assessed by reference to the totality of commercial, financial and governance connections between the common owner and the portfolio clubs, not in isolation from each other. Second, and perhaps more importantly, the outcome in 2017 illustrates the risk of a rule permitting reactive compliance. The December 2025 CFCB Circular's closure of both the remediation window and the blind-trust mechanism is a direct institutional response to that result.

The León/Pachuca proceedings were therefore qualitatively different, as Club León and CF Pachuca were set to play in the 2025 FIFA Club World Cup after having won the 2023 and 2024 Confederation of North, Central American and Caribbean Association Football (CONCACAF) Champions Cup respectively, and were both owned by Grupo Pachuca, a Mexican corporate group of companies run by businessman Jose de Jesus Martinez Patiño. The common ownership was a matter of public record from the moment both clubs qualified, yet both were included in the tournament draw in December 2024. After an independent investigation by FIFA in November 2024, FIFA Secretary General concluded in March 2025 that Grupo Pachuca was centralized around a single person and not in accordance with Article 10(1) of the FIFA Club World Cup Regulations 2025, resulting in Club León being withdrawn from the tournament while CF Pachuca remained in the tournament.⁷⁷

Grupo Pachuca appealed to the FIFA Appeal Committee on two grounds: that the clubs operated independently in day-to-day sporting and administrative terms, and that a trust arrangement over Club León's shareholding could vest all decision-making in an independent trustee for the duration of the competition, but both arguments were rejected.⁷⁸ Separately, Costa Rican club Deportiva Alajuelense filed its own CAS appeal claiming the right to León's vacant spot, which was also dismissed.⁷⁹ The full award of the Grupo Pachuca case has not been published. However, what the record did establish, where each club was owned by Grupo Pachuca, is that this common

⁷⁷ *FIFA Media Release – FIFA appeal committee decision on CF Pachuca and Club León. 2025*

⁷⁸ *(Paul, Weiss, Rifkind, Wharton & Garrison, 2025) & (Lexology, 2025)*

⁷⁹ *CAS 2025/a/11162 Asociación Liga Deportiva Alajuelense V. Club León, Club De Fútbol Pachuca & FIFA*

ownership met the Article 10.1 threshold and that the independence and trust arguments were rejected.

León/Pachuca represents the clearest statement of the modern enforcement standard and a direct correction of the permissive approach taken in the Red Bull proceedings. Unlike the 2017 Chamber approach, FIFA and CAS confirmed in 2025 that the structural common control was sufficient to give rise to a breach, and that the presence of operational independence at club level was no answer. The review further concluded that a suggested trust arrangement on the shareholding of one club could not remove the common owner's ability to have an influence where their interest in the outcomes of both clubs was not genuinely separable. This is the standard, hardened by many years of enforcement practice, against which the Saudi model is judged in Section V.

Three CAS decisions in 2025 further confirmed that the hardening of the standard was not limited to the FIFA context. In *Drogheda United v UEFA* (CAS 2025/A/11495), investment group Trivela had acquired 80% of Danish club Silkeborg IF in December 2024, thereby placing it in an undisputed MCO structure with Drogheda as of 1 March 2025. Drogheda argued that the deadline had not been adequately communicated and that UEFA's acceptance of blind-trust arrangements in 2024/25 had created a legitimate expectation of flexibility. Both arguments failed, as the Panel held that clubs knew or ought to have known of the change, as Drogheda had itself received the October 2024 Circular via the European Club Association (ECA) before it had even qualified for the UEFA Europa Conference League (UECL)⁸⁰, and that the May 2024 Circular had expressly stated the blind trust option was granted "on an exceptional basis for the 2024/25 UEFA competitions" with the CFCB not "bound" by it in subsequent seasons.⁸¹ No legitimate expectation arose. The interest in preserving competitive integrity, the Panel concluded, "outweighs the prejudice that DUFC may suffer."⁸²

⁸⁰ *CAS 2025/a/11495 Drogheda United FC V. UEFA paras.30–35*

⁸¹ *Ibid para 21.E*

⁸² *Ibid para 98*

FK DAC 1904 v UEFA (CAS 2025/A/11566) is analytically the most significant of the three for current reasons. Jan Van Daele served simultaneously as Managing Director and CEO of DAC and as sole director of Győri ETO and its parent company as of 1 March 2025. DAC argued his role at Győri was purely nominal, "de jure rather than de facto", and that he had stepped back from active involvement in the summer of 2024.⁸³ The Panel dismissed this, as Article 5.01(b) UCLR prohibits involvement "either directly or indirectly, in any capacity whatsoever", wording the Panel described as deliberately broad, requiring no interpretation.⁸⁴ The Panel's conclusion was direct: Van Daele "had taken the role and with that, the responsibility to manage and run the company."⁸⁵ The Panel stresses that it is not necessary for it to find evidence of any influence exerted by Van Daele over the operations of either club. His formal role was sufficient. These interests are structural, rather than the immediate practical effects of the interests.

Crystal Palace v UEFA (CAS 2025/A/11604) concerned John Textor's shareholder interests in Crystal Palace (more than 30%), and Olympique Lyonnais (93.95%), both through Eagle Football Holdings. At all times relevant to the dispute, Textor was President of Olympique Lyonnais. Palace and Lyon qualified for the 2025/26 Europa League through the FA Cup and Ligue 1, respectively, on 17 May 2025 and 24 May 2025. Both clubs had themselves declared in their MCO submissions that Textor exercised "control or decisive influence" over them as of 1st of March 2025.⁸⁶ The CFCB found breaches of both Article 5.01(b) and 5.01(c) UCLR through governance positions, shareholding, financial support, and player transfers, and admitted that Lyon, which had finished higher in its domestic league, had demoted Palace to the Conference League. Palace argued that UEFA had a discretionary practice of accepting post-deadline remediation, but CAS dismissed this, finding no such

⁸³ CAS 2025/a/11566 FK DAC 1904, A.S. V. Union Des Associations Européennes De Football (UEFA) para.146

⁸⁴ *Ibid* para.154

⁸⁵ *Ibid* para.160

⁸⁶ CAS 2025/a/11604 Crystal Palace Football Club V. Union Des Associations Européennes De Football (UEFA), Nottingham Forest Football Club & Olympique Lyonnais paras.13 and 14

practice existed and confirming that the regulations do not provide any provision allowing for a cure after 1st of March.⁸⁷

The upshot of this body of practice has been the development of an increasingly high and increasingly inflexible standard, which must be satisfied, not after the event, but before the event in question. Structural remedies are now tested with respect to their actual effect, not with respect to their actual or purported structure. The influence threshold triggering the prohibition is lower than the control threshold: influence, rather than its use. The exception that proves the rule, and the most noticeable limitation on its generality, is that every major MCO case to date has involved private commercial ownership. Its application to a sovereign wealth fund is untested. Whether the framework extends to that scenario and what modifications it might require is the question the next sections will address.

IV. INSTITUTIONAL STRUCTURE OF SAUDI FOOTBALL

A. The Role of Public Authorities: The Ministry of Sport

The legal material relevant to an assessment of MCO structures in the context of international sports law and the development of the latter through enforcement practice has now been discussed and the focus of the analysis can shift to the factual background. Section IV therefore deals with the constitutional and statutory functions of the Saudi Ministry of Sport within the Saudi football governance ecosystem, the relevant ownership structures of Saudi professional football clubs (in particular by PIF and other state-affiliated investors) and the delegation of decision-making powers as codified by the SPL Handbook 2025–26. What we see from that examination is a governance model that differs from anything the existing MCO enforcement record has required addressing, not in degree but in kind.

⁸⁷ *Ibid paras. 144–159, 163 and 183*

Saudi football does not operate within the associational model that characterizes the sport in most jurisdictions. This format, by which a national football association governs sport in a jurisdiction by a privately governed legal entity, which derives its authority from its member clubs, and enjoys a constitutionally protected zone of autonomy from the government, has been FIFA's position, defending it by suspending national football associations that came under direct government influence. The Saudi model appears to be the opposite of that system. Public authority is not a constraint from the outside but the general institutional and material ground of football governance. Before we can analyze in legal terms the implications of PIF taking majority stakes in four rival SPL clubs, we must understand the relevant institutional architecture and governance arrangements.

The formal regulatory history of Saudi sport runs through several institutional iterations. The General Presidency of Youth Welfare, which had governed Saudi sport since 1974, was restructured as the General Sports Authority by royal decree in 2016 and subsequently elevated to a full Ministry of Sport in 2020.⁸⁸ Heading the Ministry is Prince Abdulaziz bin Turki Al-Faisal, who was appointed by royal decree in February 2020.⁸⁹ His mandate includes responsibility for the sports industry, sports facilities and sports excellence, in accordance with the Saudi Arabia's Vision 2030 national development plan.⁹⁰ This was not a simple administrative reorganization. It reflected a deliberate policy decision to treat professional sport as a strategic sector of the national economy deserving of direct ministerial oversight rather than delegated management at arm's length from the government.⁹¹ The Minister of Sport is a member of the Council of Ministers, and major decisions about the sector's direction, including decisions about foreign investment in clubs, international competition bids, and the structural transformation of the professional league, are taken at that level.⁹²

⁸⁸ *(Saudipedia, 2025d) & Reardon (2017)*

⁸⁹ *Elsborg and Zidan (2024)*

⁹⁰ *Ibid*

⁹¹ *Ibid*

⁹² *Ibid & (Saudipedia, 2025d)*

Prior to the 2023 privatization effort, the Ministry was both the regulatory and the legal owner of each professional club in the Kingdom. This structure put the Ministry, in several respects, as the legal and formal owner of the very entities it was tasked with regulating, which created documented tensions of development, accountability, and competition.⁹³ It was not until the decision to transfer ownership to private and quasi-private entities under Vision 2030 that the formal ownership function began to be disaggregated from the Ministry's regulatory and oversight roles. What makes the Ministry's continued role legally significant is not this historical ownership function but the manner in which it remains formally included in the SPL's current regulatory framework.

Article 1.4.3 of the SPL Handbook 2025–26 provides that Ministry of Sport Regulations supplement the Handbook where "there is no conflict between them and this Handbook. Any such MOS Regulations shall be considered to form part of this Handbook. Where a conflict is discovered, the SPL shall liaise with the MOS and notify the outcome to the Clubs via Circular".⁹⁴ The references to Ministry of Sport Regulations throughout the Handbook are numerous and substantive, covering stadium management, safety and security, event operations, and medical provision.⁹⁵ Indeed, the Ministry's Regulations do not run parallel, or even in conjunction, with the SPL's rules, but are instead incorporated into the SPL's rules, with the Ministry retaining control as an appeal body. The result is that the Ministry, having transferred club ownership to state-linked entities, retains formal regulatory authority over the competition in which those same clubs now participate.

The scheme becomes most problematic when viewed against the independence principles of Section II. That section demonstrated that the regulatory regime in which football operates is premised on the independence of sport from commercial and political interests and that the MCO rule is justified since a common owner with influence over multiple clubs cannot be expected to police adherence to rules impartially against itself. The inclusion of the MOS within the SPL's own Handbook, its role as an

⁹³ *Barzani (2023)*

⁹⁴ *SPL Handbook 2025–26 Art. 1.4.3.*

⁹⁵ *Ibid, Arts. 35.6, 40.1, 40.5, 50.1.*

appeal body under that framework, and the fact that both the Ministry and PIF are ultimately supervised through the Council of Economic and Development Affairs (chaired by the same Crown Prince who chairs PIF) mean that the principal regulator and the principal club owner are answerable to the same sovereign authority.^{96 97} This is not a secondary governance concern. It is a constitutional requirement of the model. What follows, a series of factual and institutional details, will be read against that analytical baseline.

In July 2024, the second-phase privatization of another fourteen clubs was approved by the Council of Ministers and entrusted to a Supervisory Committee for Privatization in the Sports Sector, which is chaired by the Ministry.⁹⁸ In mid-2025, financial governance of SPL clubs was transferred to a new body based in the SPL but consisting specifically of Ministry of Sport, SAFF and independent members, as a step towards restructuring.⁹⁹ This represented an expansion, rather than a reduction, in the role of the MOS in governance from before privatization.

B. The Role of State-Backed Investment Entities

On 5 June 2023, Crown Prince Mohammed bin Salman launched the Sports Clubs Investment and Privatization Project. PIF simultaneously acquired 75% stakes in Al-Hilal, Al-Nassr, Al-Ittihad, and Al-Ahli, the four clubs that have participated in the most seasons of the SPL since its creation and collectively account for the vast majority of its historical titles. At the same time, ownership of four further clubs was transferred to other state-linked entities: Saudi Aramco acquired Al-Qadsiah, the

⁹⁶ *Reardon (2017) & Shea (2024)*

⁹⁷ *Statutes of the Saudi Arabian Football Federation (2025 edition), Art. 4(3). The provision requires SAFF to remain independent from political interference and to manage its affairs without third-party influence, an obligation whose compatibility with the Ministry's formal incorporation into the SPL Handbook under Art. 1.4.3 is not addressed in any published SAFF document.*

⁹⁸ *Saudipedia, (2025) & National Center for Privatization & PPP (2024)*

⁹⁹ *Arab News (2025)*

Diriyah Gate Development Authority took ownership of Al-Diriyah Club, the Royal Commission for Al-Ula received Al-Ula Club, and NEOM Company, itself a wholly PIF-owned entity, acquired what was subsequently rebranded as Neom SC.¹⁰⁰ The transaction was paired with a capital injection of sufficient scale to transform the clubs' position in the international transfer market almost immediately. In the transfer window that followed, the four PIF clubs collectively spent approximately \$957 million on player acquisitions, representing roughly 77% of the SPL's total transfer expenditure for that window.¹⁰¹

PIF is not a passive financial investor of the kind that international MCO frameworks were designed to address. Chaired by Crown Prince Mohammed bin Salman and managing assets exceeding \$900 billion, it is Saudi Arabia's primary vehicle for national economic transformation under Vision 2030.¹⁰² Its domestic portfolio encompasses, alongside the four football clubs, the NEOM megaproject, Qiddiya City, the Red Sea tourism development, and a substantial equity stake in Saudi Aramco.¹⁰³ Internationally, PIF owns 80% of Newcastle United and has made significant investments in golf, motorsport, combat sports, and global gaming.¹⁰⁴ Its investment decisions are made in alignment with national strategic objectives rather than exclusively in pursuit of commercial return, and the acquisition of the four clubs was framed explicitly as an instrument of economic diversification and soft power rather than as a conventional sporting investment.¹⁰⁵

This characterization is also important for the subsequent discussion of regulation. The model in Section III assumed that the optimal owner of a club is a profit-seeking investor who owns multiple clubs and is thus incentivized to make decisions that maximize the value of their portfolio at the expense of competition.

¹⁰⁰ *Argaam (2023) & Sim (2023)*

¹⁰¹ *Deloitte (2023)*

¹⁰² *Public Investment Fund (n.d.)*

¹⁰³ *Saudipedia (2026)*

¹⁰⁴ *Vanderbilt (2026)*

¹⁰⁵ *Robarts (2023)*

Sovereign wealth funds operating under a national policy mandate face the same issue of governance, and in some ways a more acute one. Although the output is not a profit, portfolio clubs could, if anything, find it easier to coordinate, as the explicit goal is to align the interests of multiple portfolio clubs to a common policy outcome, as opposed to simply attaining the incidental outcome of shared ownership.

Within the SPL, each of the four PIF clubs was reconstituted as a closed joint-stock company, with PIF holding 75% and a non-profit foundation linked to the MOS holding the remaining 25%, with the board of each club comprising seven members: five appointed by PIF and two by the foundation.¹⁰⁶ The right to appoint the majority of the members of the administrative, management or supervisory body of a club constitutes control under Article 5.01(c)(ii) of the UCLR and its equivalent Article 8.6.2 of the AFC Club Competition Entry Regulations. It is also one of the definitional criteria for control under Article 3 of EU Council Regulation 139/2004, the Merger Regulation from which the decisive-influence standard applied in the Red Bull proceedings was derived. A party holding the right to appoint five of seven board members in a club controls that club as a matter of settled regulatory and legal definition. PIF holds that right simultaneously in all four clubs. As Sportcal observed following the 2023 transaction, the clubs have technically been privatized, but PIF is a state-backed investment vehicle, and in a meaningful sense, ownership has not changed.¹⁰⁷

The state-linked ownership of the remaining clubs adds structural depth without altering the fundamental picture. Saudi Aramco is approximately 98% owned by the Saudi state, directly and through PIF, which itself holds approximately 16% of Aramco's shares following transfers in 2022, 2023, and 2024.¹⁰⁸ NEOM, which owns Neom SC, is wholly owned by PIF.¹⁰⁹ The Diriyah Gate Development Authority and the Royal Commission for Al-Ula are public authorities established by royal decree in 2017.¹¹⁰ A

¹⁰⁶ *Robarts (2023)*

¹⁰⁷ *Robarts (2023)*

¹⁰⁸ *MatrixBCG Team (2026) & Aramco (2024)*

¹⁰⁹ *Asharq Al Awsat (2019)*

¹¹⁰ *Saudipedia (2025b) & Saudipedia (2025c)*

significant proportion of SPL clubs are therefore either directly owned by PIF, owned by entities wholly or substantially controlled by PIF, or owned by public authorities accountable to central government. These are not coincidental overlaps. They are the product of a deliberate, centrally designed program of public investment announced simultaneously by the Crown Prince and executed by entities under his direct or indirect authority. The OECD Guidelines on Corporate Governance of State-Owned Enterprises note the risk that SOE boards may feel pressure from controlling shareholders or government officials to take decisions that do not serve the interests of all shareholders, a concern that maps directly onto the governance structure of PIF-owned clubs competing in the same league.¹¹¹

In mid-2025, reports emerged that the second stage would involve 75% stakes in Al-Ittihad, Al-Nassr, and Al-Hilal being sold to Jeddah Central Development Company (JCDC), Riyadh Air, and Kingdom Holding Company, respectively, while Al-Ahli would remain under direct PIF control.¹¹² Both JCDC and Riyadh Air are entities in which PIF itself holds significant stakes, and PIF holds approximately 17% of Kingdom Holding.¹¹³ If completed, this restructuring would formally diversify direct ownership while maintaining effective PIF control through intermediate vehicles. The decisions in León/Pachuca therefore go further than showing that the substance of such arrangements is assessed by reference to their practical effect on the capacity for influence rather than their formal structural design. This principle equally applies to chains of ownership in which intermediate vehicles are inserted in the sovereign investment portfolio.

The commercial ecosystem surrounding the clubs adds a further dimension that the existing regulatory framework has not been required to address. Saudi Aramco became FIFA's Major Worldwide Partner in April 2024 in a deal reported to be worth over \$100 million annually, covering the FIFA Club World Cup 2025 as well as FIFA World Cup 2026 and associated events.¹¹⁴ Aramco, NEOM, and Visit Saudi hold

¹¹¹ *OECD (2024)*

¹¹² *Adel and Shah (2025)*

¹¹³ *Ibid*

¹¹⁴ *Carosella (2024) & Dalby (2025)*

sponsorship agreements with the AFC, La Liga, and various European clubs.¹¹⁵ These arrangements create an interconnected web of financial relationships in which the same state-linked entities that own SPL clubs also provide substantial funding to the governing bodies and competitions in which those clubs participate. The structural concern does not require proof that individual payments engage the CFCB's thirty-percent revenue indicator identified in Section III as a threshold marker of decisive influence. It arises from the alignment itself: the same sovereign controls the clubs, funds their commercial sponsors, and holds financial relationships with the bodies that are supposed to oversee them. That convergence of interests has no direct equivalent in the private commercial ownership cases that have defined the MCO enforcement record to date.

C. Governance and Allocation of Powers within the Saudi Pro League Framework

The SPL was constituted as an independent organizational entity in 2008, following a decision by the SAFF to separate the commercial management of the professional league from the federation's broader regulatory and administrative functions.¹¹⁶ The SPL Handbook 2025–26 confirms that the SPL 'manages, organizes, and supervises all aspects of the Competition pursuant to its Statutes and the delegation set out in the SAFF Statutes.'¹¹⁷ This sentence is important in the sense that the powers of the SPL are delegated and not original, and this makes a difference to the practical independence of the decision-making bodies concerned with the governance of competition. This is because the SPL is a subsidiary of the SAFF, and has only the powers conferred on it by the SAFF.

The functions of SAFF and SPL are outlined in Articles 2.1 and 3.2 of the Handbook, respectively. SAFF retains the most senior regulatory and judiciary

¹¹⁵ *INSIDE FIFA (2024) & NEOM (2024) & Elsborg and Zidan (2024)*

¹¹⁶ *Saudi Professional League (n.d.)*

¹¹⁷ *SPL Handbook Art. 1.1*

functions, including: the approval of licensing decisions, the determination of which ineligible clubs will be replaced, adjudicating on disciplinary matters, monitoring MCO, and nominating clubs to compete in AFC competitions.¹¹⁸ The SPL exercises day-to-day operational and commercial authority subject to SAFF oversight and approval.¹¹⁹ Article 5.3 of the Handbook expressly acknowledges that a club meeting the sporting criteria may nonetheless be deemed ineligible through a decision of the SAFF, FIFA, AFC, or CAS, with consequential decision-making assigned to the SAFF.¹²⁰ That provision is relevant to the MCO analysis because it confirms that international enforcement could, on that theoretical basis, result in an eligibility outcome under the SPL, and any consequence of that is a matter for the federation, not the league.

Article 18.3 of the SAFF Statutes imposes a direct obligation on the federation itself: SAFF must ensure that its member clubs can make all decisions related to membership independently from any third party, and must ensure the independence of any natural or legal person (the Statutes expressly include holding companies and subsidiaries) exercising control over one or more clubs in a way that does not disrupt competitive integrity.¹²¹ This is not a club-level compliance obligation but a constitutional obligation of the federation as the governing body. Its practical significance is considerable: SAFF has issued no public assessment of whether PIF's simultaneous majority ownership of four competing clubs is compatible with Article 18.3, and no public finding that the independence requirement has been satisfied. That silence is not a regulatory gap at the periphery of the domestic framework; it is a failure at the level of SAFF's own foundational instrument.

Article 18.3 of the SAFF Statutes is not a stand-alone provision, but is a mirror image of Article 19 of the FIFA Statutes. Article 19 requires each FIFA member association to ensure that no natural or legal person may, either directly or indirectly, control more than one club in a way that could jeopardize the integrity of a match or

¹¹⁸ *Ibid Arts. 2.1 and 3.2*

¹¹⁹ *Ibid Arts. 2.1 and 3.2*

¹²⁰ *Ibid Art. 5.3*

¹²¹ *The Statutes of the Saudi Arabian Football Federation 2025 art.18.3*

competition. Thus the SAFF's failure to publish the rationale for the holding of four clubs by PIF is a breach of both the constitutional and FIFA's own founding instrument obligations.

The most consequential provision for the MCO analysis in the Handbook is Article 2.1.6, which assigns to SAFF responsibility for 'monitoring matters related to multi-club ownership in accordance with the SAFF Governing Rules of the Club Control Body.'¹²² This is the only provision in the entire Handbook that directly addresses MCO. Its significance operates on two levels. It confirms that MCO is formally recognized as a matter requiring regulatory monitoring within the domestic Saudi governance framework, meaning that the issue is not simply absent from the regulatory landscape. But the operative rules are outsourced entirely to a separate document, namely, the SAFF Governing Rules of the Club Control Body, which is not reproduced in the Handbook and has not been made publicly available.¹²³ The Handbook does not include any specific MCO rules of its own, for example regarding what ownership link between SPL clubs is impermissible, what level of decisive influence is needed, and how a club is supposed to prove compliance with the MCO rules. All of these functions are delegated to a separate SAFF instrument whose substantive content cannot be verified from any publicly accessible source.

The practical consequence is a significant and structurally embedded gap in the domestic regulatory framework. The SPL Handbook governs participation in the competition on a day-to-day basis, yet it contains nothing against which the compatibility of the current ownership structure could be assessed by clubs, by fans, or by the international bodies under whose jurisdiction SPL clubs also compete. The competitive integrity standards that the international regulatory framework demands of MCO structures are, in the domestic Saudi context, either contained in a document not available for public scrutiny or simply absent from codified form.

¹²² *Ibid* Art. 2.1.6

¹²³ *Ibid*, Art. 4.1.8 – *The SAFF Club Control Body is identified as a judicial body whose decisions clubs must recognise and enforce*

The commercial rights provisions of the Handbook reinforce the degree of centralization that characterizes the SPL governance model. Article 53.1 gives all commercial rights, competition data, and competition marks in the SPL as their 'sole owner, without any restriction as to content, time, place, and law.'¹²⁴ Clubs are allocated only such commercial rights as the SPL chooses to assign them, and Article 53.2.1 provides that the SPL may withdraw such assignment in writing at any time.¹²⁵ Articles 127.5–127.7 establish the league-wide policies regarding supplier accreditation and procurement processes where clubs are obliged to use suppliers approved by the SPL for specified services.¹²⁶ This extends the league's influence into areas of club governance that are otherwise typically the sole concern of individual club boards. Commercial independence in the SPL context is defined by the league's approval, which can be withdrawn unilaterally under Articles 127.5–127.7 and similar provisions throughout the SPL rules.¹²⁷ In a governance structure where the league's governing body and the majority shareholder of four clubs are each instruments of the same sovereign state, the distinction between league-level regulatory authority and majority-shareholder influence over club management is difficult to sustain analytically.

The Handbook's treatment of independence is revealing in what it addresses and what it leaves unaddressed. Article 122.6 requires the Competition Compliance Committee to 'operate independently from the SPL Board of Directors and staff, in accordance with the principles of neutrality, integrity, and regulatory compliance.'¹²⁸ Articles 122.6.1 to 122.6.3 prohibit any internal or external interference in its work under pain of disciplinary proceedings before the SAFF Disciplinary and Ethics Committee.¹²⁹ This is one of the few, if not the only, formal institutional independence guarantees in the Handbook, and it protects the disciplinary body rather than the ownership-governance mechanism. Independence from owner influence is treated as a

¹²⁴ *Ibid Art. 53.1*

¹²⁵ *Ibid Art. 53.2.1*

¹²⁶ *Ibid Arts. 127.5 – 127.7*

¹²⁷ *Ibid*

¹²⁸ *Ibid Art. 122.6*

¹²⁹ *Ibid Arts. 122.6.1 – 122.6.3*

structural requirement for adjudicating sporting rule violations, but not for assessing the ownership relationships that give rise to those violations.

Article 57 of the SAFF Statutes provides further structural detail. The SAFF Governing Rules of the Club Control Body (CCB) are established by SAFF and are constituted of five members: a Chairman, two SAFF representatives, and two SPL representatives.¹³⁰ No independent members are required, and no criteria for the Chairman's independence from the entities the body is meant to regulate are specified. Article 57.3 further provides that the Board of Directors "shall issue" regulations governing joint club ownership in line with FIFA and AFC requirements, and that those regulations must specify which clubs fall within their scope.¹³¹ Read alongside Article 20.7, which limits CCB jurisdiction to clubs owned by the private sector, this raises a definitional question the published documents do not resolve: whether PIF-owned clubs, formally constituted as joint-stock companies but majority-owned by a sovereign wealth fund, are treated as private-sector entities for the purposes of the CCB framework. The answer is contained in the unpublished regulations, which are the same regulations that the study has found to be publicly unavailable. The use of the future obligatory form in Article 57.3 without a published instrument confirms what the absence of publicly available rules already suggested: the substantive domestic MCO standard has either not yet been issued or has not been made accessible. A compliance body whose composition lacks independent membership and whose operative rules have not been published cannot perform the verification function that the competitive integrity principle requires.

The contrast is analytically sharp. Competition integrity is protected at the downstream enforcement stage, while the upstream structural conditions that most directly threaten that competition, the common ownership of more than one club by a single sovereign entity, are regulated by undisclosed rules enforced by a body whose independence cannot be established. That is not a technical deficiency in the drafting of the Handbook, but the logical consequence of a governance model which has not overcome the intrinsic tension between the role of the state as regulator, owner and

¹³⁰ *The Statutes of the Saudi Arabian Football Federation 2025 art. 57*

¹³¹ *Ibid Art. 57.3*

beneficiary of the competition it regulates. The institutional structure described in this section is the factual foundation on which the legal analysis that follows is built. Section V applies the decisive influence standard directly to that structure, assessing whether the ownership structure, financial coordination, and operational relationships of the SPL clubs meet the threshold for regulatory intervention under the international frameworks to which they are subject.

V. OWNERSHIP CONCENTRATION AND CLUB AUTONOMY IN THE SPL

A. Distribution of Ownership and Decision-Making Authority

The three-stage analytical framework set out in Section III begins with a straightforward question, where we ask ourselves if the common owner holds a controlling position in more than one competing club? Section IV sets out the facts. A Ministry which possesses formal regulatory authority over a competition in which it has transferred clubs to state-related enterprises, a sovereign wealth fund which owns majority stakes in four of the competing clubs in the same competition, and a league with an opaque MCO compliance regime that is contained in a document that remains undisclosed. The question at this stage is no longer descriptive but evaluative. In the PIF case, the answer can be determined in the first stage of the analysis; no further analysis is needed. The right to appoint five of the seven members of the board of directors of each of Al-Hilal, Al-Nassr, Al-Ittihad and Al-Ahli is one of the four examples of control given in Article 5.01(c)(ii) of the UCLR (equivalent Article 8.6.2 in the AFC CCER 2025 and Article 3(2) of EU Council Regulation 139/2004). It is immaterial whether the right is exercised or not, and, where the instruments provide for it, the right in itself is sufficient to give rise to control. Where, as here, one entity holds the capacity in four clubs belonging to the same league, the structural conditions that MCO regulation is designed to avoid are self-clearly met.

What makes the Saudi situation analytically distinctive is not that it satisfies the formal threshold (as the Red Bull case, for instance, involved a considerably more diffuse ownership structure and still triggered the decisive influence inquiry), but that it does so with a concentration of control that has no precedent in the enforcement record. In the DAC/Győri case, a single individual serving simultaneously as a director at both clubs was found sufficient to establish a breach of Article 5.01(b) UCLR. In the Crystal Palace case, John Textor held a shareholding above 30% in both clubs and served as President of one, which was sufficient to engage Articles 5.01(b) and (c) UCLR. In the PIF case, it is the same sovereign that determines the majority of the boards of the four clubs belonging to the same league and coordinates their development at league level through sufficiently influential entities. The size of the concentration is not just quantitatively different, but qualitatively greater than that of the other cases.

The workings of the decision-making of the four clubs also confirmed that the SPL had an ownership structure and was functioning as an effective unit. In July 2023, the SPL announced the launch of its Player Acquisition Center of Excellence (PACE) with the appointment of former Chelsea technical director Michael Emenalo as the league's Director of Football.¹³² The SPL itself described PACE as providing "a centralized approach to transfers" across all clubs, with Emenalo responsible for "squad mapping and player care" at the league level.¹³³ In a league whose four clubs are all owned by the same owner, a centralized transfer oversight entity is not simply a neutral, league governance administrative entity. It is a mechanism of implementation of the common owner's portfolio-management logic across its clubs under the guise of league governance. The SPL's own description of the PACE mandate (that Emenalo would provide "governance" for transfers across the league) is, in the context of the four clubs, structurally indistinguishable from owner-level coordination of transfer activity.

The counterargument most likely to be advanced is that the clubs operate independently on a day-to-day basis: separate management teams, separate coaching staffs, separate sporting objectives. As the DAC/Győri Panel held, the regulations

¹³² *Arab News* (2023)

¹³³ *Saudi Professional League (2023) – Q&A: Michael Emenalo*

address structural capacity for influence, not its exercise. The question is therefore not whether Al-Hilal's sporting department makes recruitment decisions without consulting Al-Nassr's counterpart, but whether the entity that appoints the majority of the boards of both clubs has the structural capacity to coordinate their strategic direction.

B. Financial Coordination and Strategic Alignment

The CFCB's May 2024 Circular identified four indicators that assess if a party has the capacity to exercise decisive influence in the decision-making of a club: Decisive influence through shareholders' or members' rights; through financial support; through governance; and through player transfers.¹³⁴

Each of these categories has criteria applicable to it, which the Circular makes clear, if one or more of the criteria are met, will be sufficient to show that a party is in a position, or has the ability, to exercise decisive influence over the relevant decisions of a club. Applying those categories to the PIF model produces the following analysis: On the shareholders' rights indicator, the Circular treats a shareholding of 30% or more as an indicator that the threshold is met. PIF holds 75% of each club, more than double the threshold, so this category is satisfied without further analysis.

On the governance indicator, the Circular covers holding any position on a club's governing bodies, the ability to appoint or remove 30% or more of the board, and the ability to appoint the club's key executives or head coach. PIF has the right to appoint five of the seven board members at each of the four clubs simultaneously, meaning that every indicator in this category is satisfied.

On the revenue indicator, the position requires more care but points in the same direction. According to a *Frontiers in Sports* study in 2025, "many clubs in the Saudi Pro League remain structurally dependent on state funding" via the PIF, with this

¹³⁴ *UEFA Club Financial Control Body Circular – Admission Procedure to the 2024/25 UEFA Men's Club Competitions Multi-Club Ownership Rule and Related Interpretation of "decisive Influence."* 2024

financial dependency "not merely determine the survival of clubs but also affects their strategic direction and governance autonomy".¹³⁵ An assessment of the PIF model in February 2026 by Quality Report Football concluded that the fund acts as a "strategic shareholder" for each club, imposing budget frameworks, internal controls and return-on-investment requirements under a unified commercial framework, with owner-funded capital as the clubs' primary source of financing.¹³⁶ The clubs were not commercially self-sustaining before the 2023 acquisition and have not had sufficient time since to develop diversified revenue streams to reduce their financial dependence on PIF. The inference that PIF's capital contributions to at least some of the four clubs exceed the thirty-percent revenue threshold is strongly supported by the economics of the model, even if it cannot be stated with certainty in the absence of full disclosure. The concentration of transfer expenditure described in Section IV, which was of \$957M in a single window, is the result of collective deployment of capital across four legally distinct but ownership-linked vehicles, rather than independent commercial assessment of the player market.¹³⁷ The absence of any financial sustainability framework equivalent to UEFA's Financial Sustainability Regulations is a structural gap that compounds these concerns. UEFA has defined spending rules based on a club's revenues, related party transaction rules, and disclosure rules to prevent any common owner of portfolio clubs from deploying capital to such clubs without UEFA oversight.¹³⁸ The SPL has no equivalent instrument. In July 2025, the SPL introduced new financial regulations and transferred oversight responsibility from the MOS to a newly established Financial Oversight Committee under the league.¹³⁹ The transfer of financial monitoring to a new SPL-based body that includes MOS representatives addresses the procedural structure of oversight without providing any substantive standard against

¹³⁵ *Bataineh et al. (2025)*

¹³⁶ *Quality Report Football (2026)*

¹³⁷ *Consultancy Middle East (2023)*

¹³⁸ *UEFA Club Licensing and Financial Sustainability Regulations (2025 edition), Arts 54–79*

¹³⁹ *Saudi Press Agency (2025) & Benmansour (2025)*

which the financial relationships between the clubs and their common owner would be assessed.¹⁴⁰

The transfer market dimension warrants specific attention. The CFCB's May 2024 Circular stated that transfers of three or more players between clubs affiliated with each other in a single season constituted decisive influence through player transfers. Transfers between any of the four PIF clubs, or between those clubs and NEOM SC (which is completely owned by PIF as established in Section IV), would constitute intra-group transactions in any analysis of ownership. Whether such transactions are conducted at market value, and whether the SPL's centralized PACE mechanism is designed or equipped to assess them against an arm's-length standard, are questions the public governance documents do not answer. The structural capacity for the common owner to direct player movements between its portfolio clubs at below-market values is a direct consequence of the ownership model and one that peer-reviewed research has confirmed is a common feature of MCO transfer activity more broadly.¹⁴¹

C. Assessment of Structural Independence

Applying the three-stage framework cumulatively to the findings of the preceding two sub-sections produces a conclusion that is difficult to resist on any principled reading of the applicable standards.

At the first stage, PIF's majority board appointment rights in four competing clubs simultaneously satisfy the control threshold under every applicable regulatory definition. That is sufficient, in itself, to establish that the clubs do not meet the structural independence requirement under Article 8 of the AFC CCER for continental competition.

At the second stage, the analysis in Section V.B confirms that every category in the CFCB's May 2024 Circular is engaged simultaneously by PIF across all four clubs.

¹⁴⁰ *Arab News* (2025)

¹⁴¹ *Bataineh et al.* (2025)

The shareholding category is satisfied more than twice over. Board appointment rights alone satisfy the governance test. The financial support category is very likely satisfied, and the player transfers category is engaged by both PACE's centralized transfer mandate and the common ownership of multiple clubs competing in the same talent market. No single category is the determining one; the point is that all four point in the same direction simultaneously.

At the third stage, the cumulative assessment is the most straightforward of all. The substance-over-form principle applied in the Red Bull, DAC/Győri, and Crystal Palace cases and included in the CFCB's Circular concerns a structural dependence in fact through a common planned will, regardless of any legal formality or documentation. A sovereign wealth fund that owns or can appoint the majority of the board of directors of each of the four competing clubs, that supplies the capital on which the clubs depend and that effectively controls their transfer activity through a league-level body it materially influences, brings about conditions that are, in every material dimension, more severe than those found sufficient to engage the decisive influence standard in any prior MCO proceeding.

The Red Bull case is a useful comparator because it is the most permissive outcome in the published enforcement record. In that case, Red Bull did not hold the majority board appointment rights in either club, and it only controlled two clubs, rather than four. Since the package of reforms that allowed the admission in 2017 left the commercial relationship, the near-identical branding, and the player transfer dynamics largely intact, this attracted a lot of criticism, as it allowed formal restructuring to substitute for genuine structural separation. PIF's position at each of the four SPL clubs is stronger in every material dimension than Red Bull's position was at either Leipzig or Salzburg at the moment the 2017 proceedings were initiated. It would not be possible for PIF to accomplish a Red Bull-style restructuring because PIF's position derives from an ownership rather than commercial relationship and cooperation agreements, which could be terminated or restructured.

One dimension of the analysis warrants particular care because it has not been resolved by any published arbitral or regulatory authority. Every MCO proceeding in the enforcement record has involved private commercial ownership. The logic of a

decisive influence rests on the assumption that the investor is mainly driven by financial returns. However, PIF also pursues policy objectives including economic diversification, the internationalization of the Saudi economy, soft power projection, and Vision 2030 objectives. It remains to be seen whether the decisive influence test is necessarily as strict in the case of a sovereign state common owner as it is in that of a private investor.

The better view is that it does, and that the owner's sovereign character intensifies rather than mitigates the regulatory concern. The ENIC case established that the prohibition on common ownership is justified by the structural risk it creates, not by the owner's intentions or motivations. A sovereign owner whose national policy mandate explicitly includes the competitive success and international profile of its portfolio clubs has a more direct and more durable interest in coordinating their strategic direction than any private investor whose interests are ultimately fungible financial returns. The structural risk that the MCO rules are designed to prevent (that commonly owned clubs will not act as genuine rivals) is at least as acute when the common owner is a state whose national ambitions are invested in the performance of its clubs as when it is a private fund whose returns depend on transfer market and sporting outcomes. Accepting that sovereign ownership falls outside the MCO framework would create a gap in the integrity protection that sports governing bodies have spent years constructing, and would do so at the precise moment when sovereign investment in football has become large enough to render that gap consequential.

The conclusion on the international dimension of this section is therefore equally clear: (i) PIF's majority board appointment rights in each of the four competing clubs clearly meet the control threshold of all definitions of control employed in this procedure; and (ii) the relevant indicators in the CFCB's May 2024 Circular also clearly meet the relevant standard. The SPL clubs owned by PIF do not operate with the structural independence required by the AFC's CCER when those clubs participate in continental competition. On the domestic dimension, the conclusion cannot be stated with equivalent precision, not because the ownership structure looks different when assessed against domestic rules, but because the operative domestic standard (the SAFF Governing Rules of the Club Control Body) has not been made publicly available. The fact that there is no published standard is in itself a governance failure of which the implications are discussed further in Section VII.

VI. COMPARATIVE APPROACHES TO OWNERSHIP REGULATION

A. The European Regulatory Approach: UEFA, the Premier League, and La Liga

The SPL model does not exist in a regulatory gap. Ownership concentration in professional football has been addressed in significantly different ways and with varying degrees of rigor across every major football jurisdiction and several non-European league systems. Mapping those approaches serves two purposes: it identifies the range of regulatory choices available to governing bodies confronting the structural problem of concentrated ownership, and it draws out the regulatory logic underlying each model, since it is by reference to those logics that the Saudi model can be assessed and potential reforms evaluated. The European football world has produced the most developed system of MCO regulation in the world. This system is multilevel, as it includes simultaneously the international, domestic, and competition levels, which are all based on different concepts, rules, and enforcement mechanisms.

The international layer, UEFA's Article 5 framework, and the decisive influence standard developed through the CFCB's enforcement practice have been examined in detail in Sections II and III and don't need to be repeated here. What is important for present purposes is to note the trajectory: the December 2025 CFCB Circular marks the regulatory shift towards a new, complete and permanent structural separation as the only means of showing compliance for those multi-club groups eligible for the same UEFA competition(s), effective immediately, without scope for reactive restructuring and blind-trust solutions. That trajectory is the international backdrop against which domestic European regulatory frameworks must be read.

At the domestic level in England, the Premier League has developed a multi-layered ownership governance framework that goes considerably further than is sometimes appreciated. The Owners' and Directors' Test (Section F of the Premier League Handbook 2025–26) examines whether potential owners and directors pass fit and proper tests of disqualification on the grounds of integrity, solvency, and previous

behavior. Specifically, the MCO operation exists in two forms under the test. Rule F.1.4 disqualifies "any person who is either directly or indirectly involved in or have any power to determine or influence the management or administration of another Premier League or EFL club".¹⁴² Rule F.1.5 disqualifies any person who holds a Significant Interest (defined at Rule A.1.242 as 10% or more of total voting rights in any class of shares) in one club while holding any interest whatsoever in the shares of another club.¹⁴³ The two rules operate independently and catch different types of problematic ownership: F.1.4 addresses influence over another club's management in any form, and F.1.5 addresses cross-shareholding at any level, even a minimal level once a 10% interest exists in a first club. The breadth of F.1.5, in particular, is notable: it does not require the second interest to reach any defined threshold; any shareholding in another club is sufficient to trigger disqualification if a Significant Interest exists in the first. It is also worth noting that Rule A.1.73 provides a formal definition of Control, encompassing the power to appoint or remove board members able to cast a majority of votes, or the holding of 25% or more of total voting rights, which maps closely onto the decisive influence standard applied by UEFA and the AFC in the international MCO frameworks examined in Section III.¹⁴⁴ The convergence of domestic and international definitions around a shared conceptual core suggests that the analytical definitions applied in this thesis capture a regulatory consensus beyond UEFA competition rules, to the domestic league governance of the leading football markets in the world. An entity holding 75% of a club and appointing the majority of its board would simultaneously engage both F.1.4 and F.1.5 across four clubs competing in the same league. It would also satisfy the Control definition under A.1.73 many times over.

Beyond ownership, the Premier League has since 2007 prohibited TPO of players outright: clubs must own 100% of a player's registration, and economic rights cannot be split out.¹⁴⁵ This position is explained by concerns that TPO threatens competition, reduces the income received from the transfer market, and creates the opportunity for

¹⁴² *Premier League Owners' charter, 2025, Rule F.1.4*

¹⁴³ *Ibid Rule F.1.5 & Rule A.1.242 (definition of Significant Interest)*

¹⁴⁴ *Ibid Rule A.1.73*

¹⁴⁵ *Premier League, 2024, Rules governing the third-party ownership of players*

outside influence on player transfer decisions. These concerns are structurally continuous with the MCO analysis, since both address the risk that parties outside the club's own governance structure may exert influence over its sporting decisions.

The most analytically significant domestic instrument is the Associated Party Transaction (APT) and Fair Market Value framework. Introduced in December 2021 and revised in March 2024 and November 2024, it is set out in Rules E.56 to E.82 of the Premier League Handbook 2025–26.¹⁴⁶ The framework addresses the specific integrity risk that a club's owner might use affiliated commercial relationships to inflate revenues or reduce costs, thereby distorting both the competitive level playing field and compliance with financial sustainability rules.¹⁴⁷ Under Rule A.1.25, an Associated Party is defined broadly to include third parties that are in the same group of companies as a Club, have common ownership or board members with a Club, or are materially influenced by the same party as a Club.¹⁴⁸ Every APT must be submitted to the Premier League Board for a Fair Market Value assessment, conducted with the assistance of an independent expert and comparable evidence drawn from a league-wide Databank into which all clubs must submit every commercial transaction with an average annual value above £100k.¹⁴⁹ Where the Board determines that a transaction is not at fair market value, it has the power to require the club to restate or vary its terms accordingly.¹⁵⁰ To prevent circumvention, commercial arrangements with non-associated parties above £1M (or 5% of a club's annual turnover if lower) must also be submitted for assessment as to whether they constitute disguised associated party transactions.¹⁵¹

¹⁴⁶ *Premier League Owners' charter rules, 2025, E.56– E.82 & (Premier League, 2025) Summary of Associated Party Transaction and Fair Market Value Rules.*

¹⁴⁷ *Ibid*

¹⁴⁸ *Premier League Owners' charter rules, 2025, A.1.25 – A.1.102 & Premier League (2025) Summary of Associated Party Transaction and Fair Market Value Rules.*

¹⁴⁹ *Ibid*

¹⁵⁰ *Ibid*

¹⁵¹ *Ibid*

The APT framework is directly relevant because it is the domestic regulatory instrument that responds in exactly the way that Section V identifies the problem: that the common owner, investing through affiliated commercial structures, will favor the portfolio over independent rivals in ways that would not be prevented in a transparent arm's-length external market. The Premier League, by comparison, not only prohibits common ownership of clubs playing in the same division, but submits the financial implications of related party relationships to independent valuation and board oversight before requiring remediation if such relationships distort market values. There is no such provision in the SPL.

The enactment of the Football Governance Act 2025 (which received Royal Assent on 21 July 2025) established the IFR as a licensing authority in respect of every club within the top five tiers of men's English football.¹⁵² Under Schedule 1 to the Act, an owner is defined to include any person exercising significant influence or control over a club's activities, holding directly or indirectly more than 25% of its shares or voting rights, or holding the right to appoint or remove an officer.¹⁵³ The fitness test under section 26 assesses an owner's honesty and integrity and financial soundness; for officers, competence is additionally required.¹⁵⁴ New owners must separately satisfy a source of wealth test under section 28, demonstrating sufficient financial resources with no connection to serious criminal conduct and providing a sustainable plan for operating the club.¹⁵⁵ The IFR has the power to issue disqualification orders, removal directions, and, in the most serious cases, to revoke a club's operating license entirely, with appeals lying to the Competition Appeal Tribunal.¹⁵⁶

In comparative terms, the importance of the Act is therefore twofold: it shows that the most commercially developed domestic football market found it necessary to legislate in order to remedy the failures of self-regulation, and it shows the limitations

¹⁵² *(Latham & Watkins, 2025)*

¹⁵³ *Football Governance Act 2025 – Schedule 1 – Meaning of “owner”*

¹⁵⁴ *Football Governance Act 2025 Section 26 & Norton Rose Fulbright (2025)*

¹⁵⁵ *Football Governance Act 2025 Section 28 & Norton Rose Fulbright (2025)*

¹⁵⁶ *Football Governance Act 2025 Sections 19 and 38–44*

of the financial sustainability approach where it does not support a structural rebalancing of ownership concentration. Reflecting its purpose, the scope of the IFR is limited to the financial sustainability and governance of clubs (rather than sporting or competitive matters): there is no substantive MCO prohibition beyond that which exists in the Premier League's own rules.¹⁵⁷

Regulation in Spain is done via Law 39/2022 of 30 December on Sport, which came into effect on 1 January 2023. It has the most wide-ranging statutory MCO framework of any major footballing jurisdiction in Europe. Article 67 establishes the concept of a significant holding, defined as 5% or more of voting rights, shares, or convertible securities in a sports entity participating in professional competitions.¹⁵⁸ Any acquisition of a significant holding must be notified to the Consejo Superior de Deportes (CSD), and any person intending to hold 25% or more must obtain prior CSD authorization.¹⁵⁹ To prevent concealment of helpful ownership, the CSD is also authorized to request information on indirect holdings, group structures, and transactions through intermediaries.¹⁶⁰

The MCO prohibition itself is set out in Article 68, as under Article 68.1, a sports entity participating in professional competitions cannot hold any stake, directly or indirectly, in another entity or be a member of any other sports entity participating in the same competition or, where it is a different competition, belonging to the same sporting modality.¹⁶¹ Under Article 68.2, any person holding 5% or more in a sports entity participating in professional competitions is prohibited from holding 5% or more in another entity participating in the same competition or the same sporting modality.¹⁶² Article 68.3 provides a residual catch-all, as it states that no holding may be acquired where it could distort or alter the normal development of the competition in which the

¹⁵⁷ *Latham & Watkins (2025)*

¹⁵⁸ *Sport Act 39/2022, of 30 December Art.67*

¹⁵⁹ *Ibid*

¹⁶⁰ *Ibid*

¹⁶¹ *Ibid Art. 68.1*

¹⁶² *Ibid Art. 68.2*

entity participates.¹⁶³ Article 71.3 adds a further layer applicable to governance: board members and senior executives of sports companies may not, whether directly or through connected parties, hold any position or significant holding in another sports entity participating in the same professional competition.¹⁶⁴

Taken together, these provisions constitute a multilayered (and relatively thorough) domestic MCO regime. The prohibition applies at 5 % (significant holding threshold), rather than at the decisive–influence thresholds found under UEFA and AFC Rules (see Section III). Accordingly, the Spanish statutory framework for MCO is, in some respects, more sensitive to minority cross–ownership than the international competition rules considered in Section III. The extension of the prohibition to clubs within the same sporting modality, rather than solely within the same competition, is also notable, as it prevents circumvention through cross–divisional ownership structures.

The limits of the framework are nonetheless shown by the Ciudad de Murcia/Granada 74 case, which arose in 2007 under the previous Royal Decree 1251/1999 on Sport Corporations. The owner of Ciudad de Murcia, a Spanish second division club, sold his shareholding together with the club's right to participate in the segunda división to Carlos Marsà, who already owned Granada CF.¹⁶⁵ Marsà renamed the acquired entity Granada 74 (referred to in the proceedings as New Granada 74) changed its registered seat to another city, and allowed the existing players to leave if they did not wish to relocate.¹⁶⁶ The Spanish professional league approved the registration of New Granada 74 into the second division, a decision subsequently confirmed by the Superior Council for Sport, and the original club, Old Granada 74, continued playing in the third regional division, sharing its president with the newly constituted entity.¹⁶⁷

¹⁶³ *Ibid Art. 68.3*

¹⁶⁴ *Ibid Art. 71.3*

¹⁶⁵ *Geey (2023)*

¹⁶⁶ *Ibid*

¹⁶⁷ *Ibid*

The Royal Spanish Football Federation (RFEF) challenged the registration before CAS, which ruled in favor of the Liga de Fútbol Profesional (LFP). CAS found that no match or competition had been compromised: Old and New Granada 74 competed in different divisions with a further sub-division between them, and the RFEF had itself been a signatory to an agreement with the LFP that explicitly permitted clubs to sell their rights to participate in the first or second division to third parties. Having agreed to that arrangement, the RFEF could not subsequently challenge transactions conducted in accordance with it.¹⁶⁸

The case demonstrates two things of direct analytical relevance. First, the prohibition in Article 17(1) of the Royal Decree 1251/1999 on Sport Corporations (which barred clubs from holding stakes in other clubs in the same competition or the same sporting modality) could be circumvented by structuring the acquisition so that the two commonly owned entities competed in different divisions. Second, the self-regulatory contractual discretion sitting alongside a statutory prohibition creates the conditions for exactly that kind of circumvention: where governing bodies have agreed to allow what the statute might otherwise prohibit, they lose the ability to invoke integrity concerns after the fact. Law 39/2022, at least to some extent, counteracts this with Articles 68.2–3 (prohibiting 5% or more cross-holdings between clubs in the same sporting modality) and a catch-all prohibition on distortion. The underlying problem is more general. It arises whenever discretion in a contract can defeat statutory purpose.

B. Alternative League Models: The MLS Single-Entity Structure

The longest-lasting and most legally tested example of a structurally different solution to the ownership problem exists in Major League Soccer (MLS) in the United States. Under the single-entity ownership model, the league itself owns and manages the teams and players rather than independent club-level owners. MLS has operated since its inaugural 1996 season under the governance structure established in its Limited Liability Agreement, under which MLS, L.L.C. is the sole legal entity that owns all clubs

¹⁶⁸ *Ibid*

and holds all player contracts.¹⁶⁹ Individuals commonly described as team owners are in legal terms investor–operators: they purchase from the league the right to operate a franchise in a designated market, acquiring a shareholder interest in MLS, L.L.C. as a whole rather than ownership of a specific club as an independent legal entity.¹⁷⁰ Player contracts are concluded between the player and MLS, L.L.C., with players then assigned to specific clubs. All league revenues flow to the central entity, which distributes profits and losses to its investor–operators.¹⁷¹

The single–entity structure was designed to shield MLS from antitrust liability under Section 1 of the Sherman Antitrust Act, which prohibits conspiracies in restraint of trade between independent parties.¹⁷² Under this statute, joint decisions made by the league's clubs regarding player salary, the transfer of players, and the commercial relationship of the league's clubs with other persons or organizations would not constitute a conspiracy between independent market participants. The principle was tested in *Fraser v. Major League Soccer* (2002), which reached the First Circuit Court of Appeals. The court described MLS and its investor–operators as comprising "a hybrid arrangement, somewhere between a single company and a cooperative arrangement between existing competitors," though it left the single–entity question open, upholding the dismissal on the separate ground that the players had failed to prove a relevant market subject to monopolisation rather than on a conclusive finding that MLS qualified as a true single entity.¹⁷³ Subsequent structural changes, such as the Designated Player Rule introduced in 2007, which allowed individual clubs rather than the league to pay portions of marquee player salaries, and the expansion of free agency rights under the 2015 Collective Bargaining Agreement, have progressively decentralised

¹⁶⁹ *Fraser V. Major League Soccer*, 97 F. Supp. 2d 130 (D. Mass. 2000) & *Fraser V. Major League Soccer*, 284 F.3d 47 (1st Cir. 2002)

¹⁷⁰ *Ibid*

¹⁷¹ *Ibid*

¹⁷² *Ibid*

¹⁷³ *Fraser V. Major League Soccer*, 284 F.3d 47 (1st Cir. 2002)

aspects of the model that the single-entity theory originally depended on, reinforcing the view that the question left open in Fraser remains unresolved.¹⁷⁴

From a competitive integrity standpoint, the single-entity model has a structural consequence directly relevant to the MCO problem: it entirely eliminates the question of common private ownership between clubs. Where the league itself owns all clubs, there cannot by definition be a conflict of interest arising from common private ownership of the kind that UEFA's MCO rules address. By the same logic, the APT-type problem that dominates the Premier League's domestic framework dissolves as well: since, when the league and the clubs are one, there is no third party whose business dealings need to be independently valued, the single-entity model does not solve the MCO problem, but rather is a design feature that renders the problem impossible in the first place.¹⁷⁵ The MLS salary cap and the Designated Player Rule are further extensions of this logic as the league regulates all players' contracts and, in doing so, can impose binding constraints on total player expenditure that independent club owners would resist as restraints on their commercial freedom.¹⁷⁶

One analysis of single-entity league structures has described the SPL's arrangement as a functional analog of the MLS model, noting that the SPL "is employing a similar strategy and currently owns four of the teams in the league."¹⁷⁷ The characterization captures something real in terms of the degree of centralized portfolio authority PIF exercises across the four clubs. The big difference, however, is that MLS's centralization is explicitly enshrined in its governing documents, subject to antitrust scrutiny and collective labor bargaining (among other things), and that it publishes its salary cap.¹⁷⁸ In the SPL, the de facto common ownership of multiple clubs is held not by the league entity but by a sovereign wealth fund operating outside the league's formal governance structure, without a salary cap, an APT-type mechanism to assess the fairness of related-party transactions, or independent regulatory oversight. The gap

¹⁷⁴ *Kahn (2021)*

¹⁷⁵ *Lex Sportiva (2019)*

¹⁷⁶ *Kahn (2021)*

¹⁷⁷ *Boe (2024)*

¹⁷⁸ *Ibid*

between functional similarity and structural equivalence is the space in which the Saudi governance problem is located.

C. Structural Differences and Regulatory Philosophy

When comparing three different regulatory perspectives, we saw that each was premised on a different view of club ownership's relationship with leagues' competitive integrity, showing multiple blind spots in the response to Saudi ownership, in particular.

European models take as their starting point the assumption that an investor with interests in several competing clubs has a conflict of interest. This is because the interests are rivalrous, and there can be no situation where an investor serves the interests of several rival clubs without compromising the independence of at least one club's competitive conduct. This conflict is structural and preventable, as it is not necessary to show that a manipulation has occurred, only that the conditions for such manipulation occur. Within this common premise, however, the existing European frameworks vary considerably in their approaches to sensitivity: UEFA applies a decisive influence threshold, engaging the prohibition only where any party is able to affect a club's business orientation, while Spain's Law 39/2022 pursues a 5% holding threshold that is arguably the most sensitive legal MCO instrument in any major football jurisdiction. By analogy, the Premier League's APT framework arguably builds on MCO principles, but seeks to cover financial behavior of different clubs induced by common commercial relationships between related parties, even if not formally linked by common ownership. The trajectory across all three is consistent: each successive layer of the European regulatory architecture addresses a dimension of the ownership problem that the previous layer left exposed. The MLS single-entity model addresses a formally different problem, essentially, the antitrust risk arising from coordination between legally independent club operators, and prevents both the MCO integrity concern and the related-party financial distortion concern by placing all ownership in a single vehicle, at the cost of eliminating the independent competitive dynamic that gives the competition its sporting authenticity.

The Saudi model presents a third structural variant that none of these frameworks directly contemplates. The common owner is a sovereign wealth fund pursuing national strategic objectives, meaning that the conflict of interest is not between the owner's financial interests in different clubs but between the state's interest in using football as an instrument of national policy and the competitive independence of the clubs that are meant to be its beneficiaries. The related-party financial distortion concern that the Premier League's APT framework addresses is also present in a more acute form: the same sovereign entity that owns the clubs also holds commercial relationships with the governing bodies of the competitions in which those clubs participate. No APT mechanism exists in the SPL to assess whether the commercial arrangements between PIF and its portfolio clubs, or between state-linked entities and the league itself, reflect genuine market values. The structural problem is simultaneously more serious and less amenable to conventional regulation: neither divestiture nor arm's length pricing can be imposed on sovereign states through a sports federation's private governance tools.

As for the rationality of the regulation, all European frameworks start from the philosophy of competitive constitutionalism, which is based on the notion that the structural conditions for effective competition need to be protected as a precondition for the activity, and that such rules rank higher than commercial interests and ownership prerogatives. This philosophy is reflected in the CAS panel decision in ENIC, in the statutory formulation of systemic financial resilience as a major stated objective of the IFR in the Football Governance Act, the Premier League APT regime, which respects the idea that financial integrity is a precondition to competitive legitimacy, and Spain's Law 39/2022, which tackles the issue of ownership concentration at the level of statute rather than rules of competition. The MLS model reflects a different philosophy: the league and its clubs are understood as a single commercial enterprise whose collective success is the objective, with competition between clubs as a means to that end. The Saudi model asserts competitive integrity as a value through the SPL Handbook's Article 4.1.9.1 without providing the structural safeguards (at the

ownership level, the financial transaction level, or the institutional level) necessary to protect it.¹⁷⁹

The institutional dimension differs the most: the Football Governance Act 2025 creates the IFR as a separate statutory regulator, independent of both the football industry and the government, with appeals to the Competition Appeal Tribunal. To avoid clubs agreeing related party transactions themselves, the Premier League's APT framework requires independent expert valuation and a league-wide Databank. The CSD in Spain exerts prior authorization and oversight powers over calculated holdings under Law 39/2022, which provides a layer of state-level oversight that is formally independent from the clubs it regulates. UEFA's CFCB has formal independence from the commercial interests of the clubs it regulates. The MLS model achieves institutional coherence by eliminating the distinction between regulator and regulated altogether. The Saudi institutional architecture, by contrast, is characterized by the absence of any structural independence between the principal owners of the regulated clubs and the bodies that apply the competition rules to them. Furthermore, as noted previously, the MOS is involved in the financial governance structure of the SPL and has an effective final authority over Handbook disputes. The SAFF Governing Rules of the CCB are not publicly available. There is no APT procedure, Databank, or requirement for an independent expert to regulate financial relations PIF has with its portfolio clubs.

The conclusion of that comparative analysis, which Section VII goes on to explain, is that the Saudi model is missing the four key structural attributes that across the board, in European models and the MLS model, are required structural characteristics of a credible ownership governance model. These are: A publicly available and substantive rule, defining what ownership concentration is permissible. An institutional body independent of the owners of the regulated entities. A mechanism for financial oversight of the related party arrangements between the owners and the portfolio clubs. An enforcement mechanism capable of producing meaningful consequences when the rules are breached. In these terms, the absence of all four is not an accident of regulatory design: it is the essential structural consequence of the

¹⁷⁹ *SPL Handbook 2025–26, Art. 4.1.9.1.*

situation described in Sections IV and V, namely that the state is simultaneously the owner, the regulator, the commercial counterparty, and the adjudicator of its own compliance with the rules by which it is meant to be governed.

VII. LEGAL ASSESSMENT AND REGULATORY IMPLICATIONS

A. Compatibility of the Saudi Model with International Principles

In continuation of Section VI, which identified the key differences between the Saudi ownership model and every other regulatory model that would be permissible under international sports law, as well as the requirements that any credible ownership governance structure should satisfy, this section will offer a legal assessment of the compatibility of the Saudi ownership model with the international principles outlined in the previous sections and identify its shortcomings with a view to recommending reforms, which would be permissible under the international sports law framework.

The assessment of compatibility must take place separately at two levels, namely, within international competition frameworks as applied to SPL clubs participating in AFC competitions, and at the domestic competition level of the SPL.

This conclusion is very clear at the international level. As Section V shows, PIF has rights of appointment to the board of each of the four clubs, which constitutes control under all applicable regulatory definitions, without any need for indicator-based analysis. Formally, this is a breach of Article 8 of the AFC CCER.¹⁸⁰ There is no doubt that proactive compliance with Article 8 is part of this breach. The AFC rules require clubs to declare and remedy any MCO conflict prior to the season starting (Art. 8.7). We have not been able to find any public disclosure from any of the four PIF clubs,

¹⁸⁰ *AFC Club Competitions – Entry Regulations Art. 8.6.*
Article 8.6 provides that "No individual or legal entity may have control or influence over more than one (1) club participating in the same AFC Club Competition"

or any remediation on the scale of that imposed on Red Bull or Crystal Palace. The obligation does not depend on rules being issued by the domestic regulator and runs directly from the AFC regulatory framework, a prerequisite for clubs if they participate in continental competitions.

Accordingly, by virtue of the analysis of Section V above, it is clear that the breach spreads beyond the threshold of formal control and all of the relevant categories set out in Article 5 of the UEFA Competition Regulations and in the CFCB Circular of May 2024 are simultaneously engaged by PIF in relation to all four clubs.

The question left open in Section V, whether the decisive influence standard applies with equal force to a sovereign owner, does not change this conclusion. For the reasons set out in Section V, the justification for this prohibition is essentially one based on structural risk and not on the identity of the owner, meaning it is equally applicable to a sovereign wealth fund to the extent that such a fund has a policy mandate to pursue the competitive success of the clubs in its portfolio. Sovereign exemption has no basis in the applicable regulatory text or in the arbitral record.

At the domestic level, and for essentially the same reason as the information asymmetry in Section IV, the SAFF Governing Rules of the Club Control Body (which provide the applicable domestic MCO standard) have not been made public. No Saudi authority has released an analysis of PIF's ownership structure in relation to those rules. Furthermore, the SPL Handbook 2025–26 does not contain any standalone MCO rules, nor does it give material oversight authority to an independent body. Likewise, it lacks a published and transparent methodology for assessing compliance with its formal requirements, which would be necessary for credible domestic enforcement. Whether the domestic framework formally prohibits what PIF has done cannot be determined from publicly available sources; what can be determined is that the domestic framework has not demonstrated its adequacy to address it.

However, our domestic examination is not the end of the jurisdictional question. The question is not whether the SAFF Governing Rules of the Club Control Body, even though unpublished, would prohibit what PIF has done. It is whether SAFF is discharging its standing obligation under Article 19 of the FIFA Statutes. Article 19 is

addressed to all member associations, does not depend on the existence or content of domestic implementing rules and is therefore directly applicable such that any breach of it triggers a right of action before FIFA.

B. Limits of Current Regulatory Frameworks

The compatibility assessment in Section VII. A establishes a legal conclusion under the AFC framework. It does not fully resolve the governance problem, because the structural constraints governing the relevant institutions also prevent the finding from being made or given practical effect.

The first limit jurisdictional. The AFC's prohibition on MCO applies only to a club's participation in AFC competitions, and not to its involvement in domestic league matches. A club satisfying the MCO standard for continental competition purposes may participate under a common ownership structure within a domestic league in a manner that would be prohibited under the AFC Rules if the clubs were in the same AFC competition. This is what the four PIF clubs currently create: a situation in which they compete together in the same domestic league once a week, but without any transparent domestic MCO standard against which to measure it. The international framework has a continental MCO model, but does not have a domestic MCO model, leaving this dimension to national governing bodies whose regulatory autonomy cannot be verified.

The second limit is the enforcement gap. The AFC framework places the compliance burden on the clubs themselves, requiring proactive disclosure and resolution of conflicts before the season begins. This self-certification model depends on clubs disclosing conflicts they have an obvious institutional interest in not disclosing, in the absence of any independent monitoring mechanism capable of detecting non-compliance independently. In the European context, the CFCB developed a proactive investigation capacity over successive MCO proceedings, moving from a reactive posture to one in which potential conflicts are assessed before qualifying clubs are admitted. The AFC does not have comparable procedural rules or practices, and has not been seen to have conducted a proceeding equivalent to that of the CFCB in the

DAC/Győri case or the Crystal Palace case. Although the prohibition in Article 8 corresponds to the equivalent provision, the institutional infrastructure which might deliver a comparable result does not appear to exist.

The third limit is the sovereign ownership gap: UEFA's 'decisive influence', Spain's Law 39/2022 and the Premier League Owners' and Directors' Test were conceived under the presumption that football clubs are privately owned. However, because divestiture, blind trust and disqualification orders all presuppose the existence of an owner who is capable of separating their personal interests from those of the club and is amenable to instruction by a governing body to change their ownership stake, no sanctions are available when a sovereign wealth fund is acting purely as an instrument of state economic policy. Divestiture of PIF's stakes in the four clubs would require a political decision at the highest level of the Saudi state, which no sports federation has the authority to compel. In any event, the blind trust option has been ruled out in the December 2025 CFCB Circular on the basis that where the helpful owner retains economic benefit in a club, no trust structure can credibly remove the capacity for influence in substance.¹⁸¹ The remedial toolkit of existing MCO regulation assumes an opponent who can be moved by commercial consequences; it was not designed for one who cannot.

The fourth limit is the commercial ecosystem problem identified in Section IV. Saudi Aramco's major worldwide partnership with FIFA creates a financial relationship between a state-controlled entity that owns an SPL club and the governing body whose competition rules apply to SPL clubs in international tournaments. No existing framework addresses the systemic integrity implications of state-linked entities simultaneously owning clubs, sponsoring the competitions those clubs participate in, and funding the governing bodies whose rules are meant to constrain them. The Premier League's APT framework comes closest in concept, but it operates at the level of a single domestic competition and was not designed to address cross-institutional financial alignment of the kind that the Saudi state's commercial presence in international football creates.

¹⁸¹ *Mbow (2026)*

The fifth limit is transparency. A non-public MCO standard creates the conditions for selective application and de facto non-enforcement without any mechanism by which that outcome could be detected or challenged. The absence of publicly available SAFF Club Control Body rules means that no party external to the Saudi governance structure can verify whether any substantive standard exists or whether it is being applied. A regulatory system that cannot be evaluated from the outside cannot generate the trust that the competitive integrity principle is designed to protect.

C. Potential Areas for Clarification or Reform

The limits identified in Section VII.B are not of equal weight or tractability. Some are inherent in the political economy of sovereign football investment and cannot be resolved through regulatory design alone, while others can be addressed through specific institutional and rulemaking changes within the existing governance architecture.

The highest priority and least demanding reform would be to publish the SAFF Governing Rules of the Club Control Body, without which the domestic MCO system is not capable of being assessed, applied, or challenged in its current non-public form. While not itself solving PIF's ownership of four competing clubs, publication would create a new baseline to measure compliance and identify enforcement failures when they occur. This is not a novel demand, as transparency of the operative rules is a minimum condition of credible governance in every comparative framework examined in this study. It is a condition the Saudi domestic framework currently fails to meet, and that could be met without any structural change to the ownership model itself.

Second, there needs to be a system of SPL-level associated party transactions mechanism modeled on the Premier League's APT system. The concern that PIF can deploy capital through affiliated commercial arrangements in ways that benefit its portfolio clubs without independent scrutiny is structurally present and entirely unaddressed under the current system. A mechanism requiring that all commercial

transactions between SPL clubs and associated parties are transparently submitted to an independent body which assesses them at fair-market value, supported by a database of comparable transactions and the authority to restate if a transaction is found not to reflect market values, would constrain the financial dimension of portfolio coordination without directly touching ownership structure. The Financial Oversight Committee, established in July 2025, provides an institutional vehicle that could be expanded with a substantive standard and an independent expert requirement to perform this function.

Third, in the field of AFC enforcement, the provision in Article 8 of the AFC CCER is appropriately drafted. However, the system of proactive enforcement to allow for its application in circumstances where self-certification is not fit for purpose is presently lacking and would be similar in effect to the UEFA CFCB First Chamber. The AFC should consider creating an MCO monitoring function to undertake an independent conflict assessment and assess compliance with any criteria it publishes before a relevant season, rather than relying only on an investigative function (as would be the case under the current MCO framework). The CFCB's May 2024 Circular provides an example of the sorts of criteria an AFC monitoring function might apply. The CFCB instance cannot directly be exported, as the AFC and UEFA operate under different legal, commercial and institutional structures, and club football in Asia does not have the same governance environment. That said, the Circular has acted as a reference model for the methodology adopted, the substance-over-form approach and the four-category indicative framework, although with calibrated thresholds reflecting the conditions in the AFC for the latter.

The fourth reform is the development of specific regulatory guidance addressing sovereign wealth fund ownership of multiple competing clubs. The existing conceptual apparatus of decisive influence was developed in the context of private commercial investment and does not address the distinct challenges posed by sovereign ownership. A sovereign ownership framework covering fund investment mandates, clarifying the relationship between fund and club decision-making bodies, and establishing intra-state arms length commercial relationships for financial integrity purposes, in the context of sovereign investment would provide regulatory clarity for sovereign investors

openly seeking to establish compliant structures, and a principled basis for enforcement where they do not. FIFA could develop this as a universal instrument applicable across all competitions, or the AFC could develop it as a confederation-level standard.

The fifth reform is most meaningful and structurally demanding. The decisive influence standard that has been applied in every major MCO proceeding to date assumes remediation is possible; the common owner can sell the asset, reorganize with one of the other tools, or place it in trust in a way that eliminates the influence. Where the common owner is a sovereign state, that assumption fails. What is required is not blind trust (which the December 2025 CFCB Circular has closed off, as already mentioned) but a structural governance separation requirement pursuant to which state-owned clubs competing in the same competition would be required to show that their sport and transfer decisions are taken autonomously without portfolio-level coordination through independently verifiable institutional safeguards. The question of the precise form that those safeguards should take in order to accomplish that aim – independent sporting directors with decision-making power, ring-fenced transfer budgets, arm's-length pricing of intra-portfolio transactions independently certified – is for regulatory development. The principle that sovereign ownership cannot exempt a club from the requirements that apply to all other clubs competing in the same competition is not in doubt. It has been the fundamental premise of the whole MCO system from ENIC on. It applies to sovereign owners no less than to private ones.

VIII. CONCLUSION

The central research question this thesis set out to answer is how do state ownership and de facto multi-club ownership in the SPL challenge club autonomy and competitive integrity in football, and which legal measures do or should exist to address such challenges? The answer, in seven sections of doctrinal legal analysis, is that the challenge here is real, the existing measures are materially insufficient, and the gap between the formal ownership model and the standards to which it is nominally subject

is not a peripheral regulatory concern but a structural problem at the heart of how international football governance was designed to function.

The legal conclusion is not a close one. PIF's simultaneous majority ownership of four competing clubs in the same league, exercised through board appointment rights that constitute control under every applicable regulatory definition, satisfies the decisive influence threshold without recourse to any indicator-based analysis. The SPL clubs owned by PIF do not operate with the structural independence required by the AFC's CCER when those clubs participate in continental competition. The domestic framework, by contrast, has produced no published assessment of the PIF ownership structure against any standard whatsoever, and the institutional conditions for credible domestic enforcement are absent. The formal convergence of Saudi Club Licensing Regulations with international MCO language has not been accompanied by the infrastructure necessary to give that language operational content.

The open question of who is sovereign does not affect the conclusion. As Section V demonstrated, the MCO prohibition is justified structurally, not descriptively. Sovereign states whose policy prerogative includes the competitive success of their portfolio clubs have at least as clear an incentive in coordinating their strategic direction as any private investor.

Section VI also provides wide-ranging context for how far away from the regulatory baseline this is, with, for instance, the Premier League prohibiting at the domestic level what the AFC does at the continental level, and the Premier League requiring an independent assessment of the financial impact of related-party relationships, via its APT framework. Spain's Law 39/2022 also included cross-ownership above the five percent threshold. But the MLS single-entity model makes this structurally impossible. None was designed for a sovereign wealth fund owning controlling stakes in four competing clubs in the domestic league, at the same time the owner, the commercial sponsor of the governing bodies, and the ultimate beneficiary of a competitive tournament that it declares to have no interest in controlling.

The reforms of Section VII are capable of being implemented under the existing legal framework for international sport. They do not rely on changing the principle of

competitive integrity, which has supported MCO regulation since the ENIC agreement, but what they require is the recognition that sovereign ownership raises distinct legal questions that existing guidance has not resolved, and the institutional will to resolve them.

The Saudi example is the most concentrated and compressed instance of concentration in the history of state ownership in association football, but it is not the only one. Other prominent cases include the respective ownership of Paris Saint-Germain by the sovereign wealth fund of Qatar and Manchester City by Abu Dhabi United Group, as well as a general trend in Europe and Asia. Football governance was built for a world in which clubs were owned by private investors whose interests could be regulated through commercial incentives and access to competition. That world is changing, and the regulatory framework has not kept pace.

The competitive integrity principle remains relevant even when the owner is a state rather than a private investor. If anything, it becomes more so. But principles without enforcement mechanisms are aspirations, and aspirations do not protect the uncertainty of results that makes football worth watching. The more serious question left open by Saudi is not whether the rules apply to sovereign owners. It is whether the institutions empowered to apply those rules have authority to do so, and are willing to do so, with regard to a sovereign owner who may have commercial ties with those institutions. How this is answered, if at all, may say something important not only about the future of football governance, but about whether sport can remain genuinely self-governing in an era when the interests of states and the integrity of competitions increasingly occupy the same field.

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