



EVOLUTION, NOT REVOLUTION:
THE DIARRA JUDGEMENT AND CONTRACTUAL
STABILITY IN GLOBAL FOOTBALL

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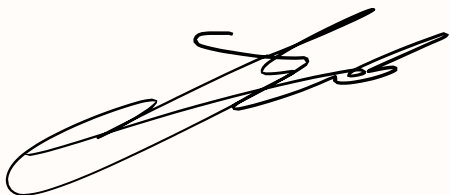
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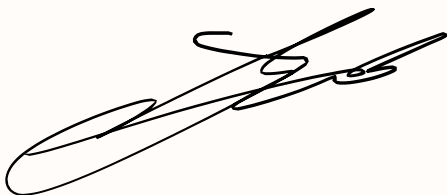
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PREAMBLE

Sports law is a specialised area of law that deals with the legal issues surrounding both professional and amateur sports. It draws from various legal disciplines such as contract law, tort law, employment law, intellectual property, antitrust law, and dispute resolution, with a focus on how these laws apply specifically within the sports industry. One of the key aspects of sports law is the negotiation and enforcement of contracts, including player agreements, endorsements, sponsorships, and transfers between clubs. Sports law also addresses the governance and regulation of sports organisations, ensuring that governing bodies like FIFA, UEFA, and the International Olympic Committee enforce their rules and regulations.

Dispute resolution plays a significant role in sports law, as many disagreements in the field, such as disciplinary actions or contract breaches, are resolved through entities like the Court of Arbitration for Sport (CAS). Another important element is the regulation of doping and maintaining the integrity of the sport, which involves enforcing rules related to anti-doping, match-fixing, and corruption. Employment law also comes into play, particularly in issues involving athlete rights, working conditions, wages, and discrimination within teams or sports organisations.

Sports law further covers intellectual property and media rights, including the protection of athletes' image rights, broadcasting agreements, and trademarks. It also involves tort law, particularly when addressing liability for injuries sustained during sports events or the overall safety of athletes. Overall, sports law ensures that the legal framework governing the sports world is applied fairly, promoting fairness, transparency, and justice across the field.

ABSTRACT

This thesis argues that the main legal weakness exposed by *Diarra* lay not in the existence of football's transfer system as such, but in the pre-2025 design of Article 17 RSTP and its connected enforcement mechanisms. In practice, the old regime did more than protect contractual stability: it made unilateral exit from employment unusually risky by combining potentially expansive compensation, the joint liability of the new club, sporting sanctions, and uncertainty around the player's effective registration through the ITC framework. The real problem, therefore, was that Article 17 did not operate as an ordinary contract rule. It operated as a deterrence device with market effects, capable of chilling player mobility and discouraging clubs from hiring players involved in contractual disputes. That is why the CJEU treated the system through the lens of Articles 45 and 101 TFEU, rather than accepting FIFA's internal regulatory logic at face value.

Diarra confirms that football regulation is no longer insulated by a claim of absolute sporting autonomy. Since *Walrave*, *Bosman* and *Meca-Medina*, EU law has accepted that sport falls within the scope of the Treaties whenever it constitutes an economic activity, and that sporting rules affecting transfers, access to employment, or competition between clubs must satisfy public-law standards of justification and proportionality. In that sense, *Diarra* is not a revolutionary break with prior case law, but the latest and perhaps clearest application of a line of authority that subjects football governance to external legal review whenever its rules shape labour markets and cross-border competition.

The first full year after *Diarra* did not produce market collapse. FIFA's 2025 Global Transfer Report recorded all-time highs in both spending and activity: USD 13.08 billion in international transfer fees and 24,558 international transfers in men's professional football. Crucially, 94.6% of all fee value in 2025 came from permanent transfers, even though those deals represented only 18.5% of total moves. That evidence strongly suggests that the core fee-based market for contracted players remains intact.

What *Diarra* destabilised was the legally overreaching enforcement model around breach, not the economic viability of negotiated club-to-club transfers. The ruling therefore points to recalibration, not destruction: FIFA may still protect contractual stability, but only through clearer, more predictable, and more proportionate rules compatible with EU free movement and competition law to preserve better future of global football market, protecting clubs and players in the essence of the principal *pacta sunt servanda*.



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GLOSSARY OF TERMS

CAGR	Compound Annual Growth Rate
CAS	Court of Arbitration for Sport
CIES	Centre International d'Étude du Sport
CJEU	Court of Justice of the European Union
DRC	Dispute Resolution Chamber
ECJ	European Court of Justice
EEA	European Economic Area
EU	European Union
FIFA	Fédération Internationale de Football Association
Gini coefficient	Statistical measure of income/wealth inequality
ITC	International Transfer Certificate

KEA/CDES	KEA European Affairs / Centre de Droit et d'Économie du Sport
PILA	Swiss Federal Act on Private International Law
RSTP	FIFA Regulations on the Status and Transfer of Players
TFEU	Treaty on the Functioning of the European Union
UEFA	Union of European Football Associations
URBSFA	Union royale belge des sociétés de football association ASBL
TMS	Transfer Matching System
Bosman	Judgment of the ECJ of 15 December 1995, <i>Union royale belge des sociétés de football association ASBL v Jean-Marc Bosman</i> , Case C-415/93
YoY	Year-over-Year
Diarra	Diarra Judgment of the CJEU (Second Chamber) of 4 October 2024, <i>FIFA v BZ</i> , Case C-650/22

I. BOSMAN GENESIS OF SPORTS LAW AND ECONOMIC SHIFT IN GLOBAL SPORTS LAW

1. The pre-1995 transfer regime

A wide range of commentaries has already placed Judgment of the European Court of Justice (hereinafter CJEU) of 15 December 1995, *Union royale belge des sociétés de football association ASBL v Jean-Marc Bosman*, Case C-415/93 (hereinafter *Bosman*). *Bosman* at the centre of football's legal history. He became a symbolic figure in the transformation of the transfer system, prompting FIFA and the legal systems of many EU states to amend, reassess, and adapt their regulatory frameworks in response to this decisive turning point.

Bosman has long occupied a central place in legal and sporting commentary, not merely as an individual litigant but as the figure associated with a decisive rupture in the history of football regulation. The judgment compelled FIFA, as well as numerous legal systems across EU Member States, which impact on the whole cross-border transfer ecosystem. To revise and recalibrate their rules governing transfers, thereby marking a genuine breakpoint in the historical evolution of the game's regulatory order.

To understand why Judgment of the CJEU (Second Chamber) of 4 October 2024, *Fédération internationale de football association (FIFA) v BZ*, Case C-650/22 (hereinafter *Diarra*). *Diarra* represents recalibration rather than systemic destruction, it is necessary to begin with *Bosman*, the judgment that first subjected football's transfer rules to the discipline of EU law.

Bosman fundamentally altered the transfer market by ending transfer fees for out-of-contract players within the European Union and invalidating nationality quotas applicable to EU national. *Diarra* is not to be considered as “the genesis of EU sports law” comparing to the *Bosman* ruling finding it as a “*Bosman 2.0*.”

Its effects were both legal and economic: FIFA and national football authorities were compelled to revise their rules, player mobility increased, bargaining power shifted toward footballers, and wage levels rose accordingly. At the same time, the judgment

established a broader doctrinal point of lasting importance: the governance of professional football could no longer claim immunity from the core principles of EU internal market law. Yet this transformative legal victory came at an individual cost, as Bosman himself paid for that structural change with the effective loss of his professional career. Bosman basically had to sacrifice his career' and that '[o]ne career for all players' freedom at the expiry of contracts ... was the high price to be paid'.¹

In terms of that *Bosman* established can "be considered as the genesis of EU sports law". He established a lot changes in transfers corss-border ecosystem including the new era of salaries and on his sacrifice we can rely. Thats the genesis, how nowadays fifa rules are sufficient and what we should follow as guideline in the future to find the golden procedures in forstering his legacy. This question is relevant because without the histroic background we could not know what birngs us here in new Diarra judgment. As everybody knows The consequences of *Bosman* were transformative and immediate. Out-of-contract EU players gained the right to move freely between clubs without any transfer fee being owed to the former club effectively establishing free agency in European football. Simultaneously, clubs became entitled to field an unlimited number of EU nationals, dismantling the nationality quota system that had long shaped squad composition. More broadly, the ruling fundamentally shifted bargaining power toward players, compelling clubs to adopt more proactive approaches to contract renewal or face the prospect of losing their most valuable assets at zero cost.²

Before 1995 CJEU building on its earlier recognition in Judgment of 12 December 1974, BNO Walrave and LJN Koch v Association Union cycliste internationale, Case 36/74 (hereinafter *Walrave and Koch*),³ that EU law applies to sport insofar as it constitutes an economic activity, confirmed that professional football falls squarely within that scope. On the merits, the Court held both challenged measures

¹ Stefaan Van den Bogaert, 'From Bosman to Bernard: Bosman Still the Alpha and Omega of European Sports Law' 3.

² Borja García, 'The 2001 Informal Agreement on the International Transfer System', in *European Sports Law and Policy Bulletin* 1/2011 (*Contractual Stability in Football*), pp. 14–15.

³ Judgment of the European Court of Justice of 12 December 1974, BNO Walrave and LJN Koch v Association Union cycliste internationale , Case 36/74 (hereinafter *Walrave*).

incompatible with what was then Article 48 of the EC Treaty now Article 45 TFEU⁴, governing the free movement of workers. Regarding transfer fees, the Court reasoned that requiring a new club to pay compensation for an out-of-contract player constitutes an obstacle to the player's access to the labour market in another Member State. The fact that the financial burden falls on the acquiring club rather than the player directly was deemed irrelevant; the practical effect of impeding cross-border movement was sufficient to trigger the prohibition. No overriding reason of public interest capable of justifying the restriction was identified. As to the nationality clauses, the Court found the "3+2 rule" to constitute direct discrimination on grounds of nationality, contrary to Article 48(2) EC, rejecting the argument that competitive balance considerations could serve as adequate justification. In that EU players – members had to rely more on the national courts and it created bad situation for gathering players from different countries underestimated the worldwide market. As a matter of fact, European market regulated by TFEU and internal regulations it was necessary to lodge the pre-liminary questions to CJEU.

2. The facts and the pre-liminary questions of the dispute Case C-415/93 Bosman

The *Bosman* case arose out of a dispute concerning the compatibility of football transfer rules and nationality restrictions with the free movement of workers under European Law (EU) law. At the time, the relevant treaty provision was Article 48 European Economic Community (EEC), now Article 45 Treaty on the Functioning of the European Union (TFEU).⁵ The core issue was whether football associations could lawfully maintain rules under which, first, a club seeking to sign a player whose contract had already expired was still required to pay a transfer, development or training fee to

⁴ Treaty on Functioning of The European Union (TFUE).

⁵ Article 45 TFEU (*Treaty on the Functioning of the European Union*) – guarantees the free movement of workers across EU Member States. It prohibits nationality-based discrimination in employment conditions and grants workers the right to seek, accept, and remain in jobs throughout the Union. It is one of the EU's foundational principles, originally enshrined as Article 48 of the EEC Treaty (1957).

the former club and, second, clubs could be limited in the number of players from other EU Member States whom they were allowed to field in official matches.⁶

Jean-Marc Bosman, a Belgian professional footballer, had played for RC Liège. After the expiry of his contract in 1990, the club offered him a new contract on significantly reduced terms, including a substantial salary reduction, which he refused. Bosman then sought to move to the French club US Dunkerque. However, under the transfer rules then in force, RC Liège remained entitled to demand a transfer sum even though Bosman was no longer contractually bound to it. When the transfer failed and the Belgian association did not release the international transfer certificate required for his registration in France, Bosman was effectively prevented from playing for another club during the 1990–91 season.⁷

The case also concerned UEFA's then applicable "3+2" rule.⁸ Under that system, clubs could field only three foreign players in official matches, plus two assimilated players who had spent a prescribed number of years in the relevant national football system. Bosman challenged this rule on the ground that it restricted his employment opportunities and unlawfully discriminated on the basis of nationality within the internal market.⁹

In legal terms, *Bosman* therefore presented two central questions.¹⁰

1. The first was whether post-contract transfer fees constituted an unjustified restriction on the free movement of workers.

⁶ Case C-415/93 *Union Royale Belge des Sociétés de Football Association ASBL v Bosman* [1995] ECR I-4921; see also Stefaan Van den Bogaert, 'From Bosman to Bernard: Bosman Still the Alpha and Omega of European Sports Law', p. 1.

⁷ Stefaan Van den Bogaert, 'From Bosman to Bernard: Bosman Still the Alpha and Omega of European Sports Law', p. 4.

⁸ The 3+2 Rule (UEFA) — Introduced by UEFA in 1991, it allowed clubs to field a maximum of 3 foreign players plus 2 "assimilated" players (foreigners who had played in the country for at least 5 years) in European competitions.

⁹ Stefaan Van den Bogaert, 'From Bosman to Bernard: Bosman Still the Alpha and Omega of European Sports Law', p. 4.

¹⁰ *Ibid.*, pp. 2–3.

2. The second was whether nationality-based limits on the fielding of EU players in club competitions were compatible with EU law.

More broadly, the case raised a constitutional question that would shape modern sports law: to what extent could private sports associations rely on their regulatory autonomy to maintain rules that, in substance, restricted labour mobility in an economic market.

3. The Court's Ruling

The Court of Justice held that the transfer system at issue was incompatible with the free movement of workers. It found that rules requiring payment of a transfer, development or training fee for an out-of-contract player moving between clubs in different Member States were liable to impede that player's freedom to take up employment in another Member State. In particular, the Court considered that such rules were likely to deter clubs from recruiting players whose contracts had already expired, thereby restricting labour mobility in a manner contrary to Article 48 EEC.¹¹

The Court accepted that certain objectives put forward by football authorities were, in principle, legitimate. These included maintaining a degree of balance between clubs and encouraging the recruitment and training of young players. However, it concluded that the transfer rules in force were not proportionate to those aims. The system did not prevent the richest clubs from securing the services of the best players, nor did it effectively preserve competitive balance. Likewise, although the prospect of receiving fees might encourage clubs to train young players, such fees were uncertain, contingent, and unrelated to the actual costs of training. The Court therefore held that the same objectives could be pursued by less restrictive means.¹²

The Court also ruled against the nationality clauses. It held that restrictions on the number of players from other Member States who could be fielded in official club

¹¹ Case C-415/93 *Bosman*, paras 99–100; see also Stefaan Van den Bogaert, 'From Bosman to Bernard: Bosman Still the Alpha and Omega of European Sports Law', pp. 5–6.

¹² Case C-415/93 *Bosman*, paras 106–110; see also Van den Bogaert, pp. 5–6.

competitions constituted direct discrimination based on nationality. As the Court specifically noted:

*"In so far as participation in such matches is the essential purpose of a professional player's activity, a rule which restricts that participation obviously also restricts the chances of employment of the player concerned."*¹³

The "3+2" system could not be justified either by reference to preserving a traditional link between club and country or by the supposed needs of national teams.¹⁴

The immediate legal consequences of the judgment were profound. Clubs could no longer demand a transfer fee for an EU or EEA player moving, at the end of his contract, to a club in another EU or EEA country. Nor could sporting associations continue to impose nationality-based limits on EU players in official club matches. In that sense, Bosman decisively liberalised the football labour market at the point of contractual expiry. Yet it did not abolish transfer regulation altogether. What remained untouched was the structure governing players still under contract. It was precisely that unresolved space between player freedom and contractual stability that later became the central terrain of reform, litigation, and ultimately the legal controversy revisited in Diarra.¹⁵

4. Bosman – Beyond Free Agency

The post-*Bosman* regulatory framework did not amount to a rejection of contractual stability rather, it reconstructed it on a new legal basis.¹⁶

¹³ Case C-415/93 *Bosman*, para 120; see also Stefaan Van den Bogaert, 'From Bosman to Bernard: Bosman Still the Alpha and Omega of European Sports Law', p. 1; Stefano Bastianon and Michele Colucci, 'The Evolution of FIFA Transfer Football Regulations: Challenges, Opportunities, and Innovative Approaches in the Wake of the Diarra Judgment', pp. 1–3.

¹⁴Case C-415/93 *Bosman*, paras 120 and 131; see also Van den Bogaert, pp. 6–7.

¹⁵ Van den Bogaert, p. 1; see also Stefano Bastianon and Michele Colucci, 'The Evolution of FIFA Transfer Football Regulations: Challenges, Opportunities, and Innovative Approaches in the Wake of the Diarra Judgment', pp. 1–3.

¹⁶ Colucci, M., & Bellia, O. D. (Eds.). (2020). *Transfers of Football Players: A Practical Approach to Implementing FIFA Rules* (Sports Law and Policy Centre 2020) 76. Bastianon, S., & Colucci, M. (2024).

Football continued to treat contractual continuity, reflecting the essence of the stability principle, as a central regulatory value,¹⁷ the post-*Bosman* system therefore preserved contractual continuity, in line with the logic of this Roman-law maxim “*Pacta sunt servanda*”, under which binding agreements must be respected, as a central objective of football regulation. But no longer as one capable of justifying any restraint on player movement.¹⁸ The principle that contracts must be respected thus survived *Bosman*; however, it did so in a more conditional and legally vulnerable form. From that point onward, FIFA could still protect stability, yet only through mechanisms capable of surviving scrutiny under EU law. The unresolved boundary between contractual order and player mobility did not immediately culminate in *Diarra*. Before that later confrontation emerged, EU law had to define more clearly the extent to which sporting federations could rely on regulatory autonomy to justify restraints with economic effects. It is that broader doctrinal shift from *Walrave* and *Donà* to *Meca-Medina*¹⁹ and beyond that forms the subject of the relevant topic which is “The End of Absolute Sporting Autonomy”.²⁰

5. *Bosman* as the Starting Point of Modern EU and Cross-Border Sports Law

Despite its limitations regarding contractual stability, the historical and doctrinal significance of the *Bosman* judgment cannot be overstated. It was not merely a ruling

"The Evolution of FIFA Transfer Football Regulations in the wake of the *Diarra* Judgment." *Rivista di diritto ed economia dello sport (RDES)*, Vol. 20, No. 2.

¹⁷ Case C-650/22, *Fédération internationale de football association (FIFA) v BZ (Diarra)*, ECLI:EU:C:2024:824. Note: The Court in *Diarra* (2024) acknowledged that while *pacta sunt servanda* is a legitimate principle for maintaining the regularity of competitions, the specific ways FIFA enforced it (joint liability and transfer certificate blocks) went too far.

¹⁸ Weatherill, S. (2024). "Is this the end of football's transfer system? An immediate reaction to the Court's ruling in *Diarra* (C-650/22)." *EU Law Analysis*."

¹⁹ Case C-519/04 P *Meca-Medina and Majcen v Commission* [2006] ECR I-6991; building upon the foundational principles established in Case 36/74 *Walrave and Koch v Union cycliste internationale* [1974] ECR 1405 and Case 13/76 *Donà v Mantero* [1976] ECR 1333.

²⁰ Stefaan Van den Bogaert, 'From *Bosman* to *Bernard*: *Bosman* Still the Alpha and Omega of European Sports Law', pp. 2–3, on *Walrave* and *Donà* as the starting point for the application of EU law to sport as economic activity; see also Stephen Weatherill, 'Is There Such a Thing as EU Sports Law?', pp. 316–317, explaining that *Meca-Medina* confirmed that sport is not exempt from EU scrutiny, but that sporting specificities may still be considered within the analysis.

on transfer fees and nationality clauses; rather, it constituted the definitive genesis of European sports law. The CJEU decisively rejected the notion that the sporting sector existed in a vacuum, immune from the fundamental freedoms of the internal market. In doing so, Bosman became the "Alpha and Omega" of sports jurisprudence, establishing the permanent precedent that sporting rules must comply with EU law whenever they produce economic effects. The immediate legacy of the ruling was the forced modernization of football's regulatory framework. The collapse of the old transfer system compelled FIFA, under intense pressure from the European Commission, to draft the 2001 Regulations on the Status and Transfer of Players (RSTP). This new framework sought to balance the newly affirmed free movement of players with the operational need for contractual stability.²¹

However, the Bosman experience left a lasting institutional trauma on the governing bodies of football. FIFA realized that allowing sporting disputes to be resolved by ordinary national courts or the European Court of Justice posed an existential threat to its global regulatory autonomy. To ensure the uniform application of its new transfer rules and to shield them from the unpredictable scrutiny of diverse national legal systems, FIFA required a centralized, private enforcement mechanism.²²

Consequently, world football's governing body anchored its dispute resolution architecture in private international law. By mandating exclusive arbitration and establishing its headquarters in Zurich, FIFA effectively insulated its regulatory framework within the protective sphere of Swiss law and the Court of Arbitration for Sport (CAS). This powerful institutional architecture designed precisely to prevent another Bosman-style disruption became the new fortress of global football governance, and forms the subject of the next chapter.²³

²¹ Salvatore Civile and Luca Pastore, 'Employment Agreements of Football Players', in *Transfers of Football Players: A Practical Approach to Implementing FIFA Rules* (2020), p. 124–125 (Footnote 88), explaining that the 2001 RSTP and the principle of contractual stability were direct outcomes of the regulatory overhaul prompted by Bosman.

²² Matthieu Perruchoud, 'Application of Swiss law and influence of Swiss protection of legal personality in international sport', *The International Sports Law Journal* 23 (2023), p. 340, noting the fundamental connection between sports governance and the necessity for a coherent strategy before internal judicial bodies and the CAS to avoid fragmented national interventions.

²³ Pedro Henrique Bandeira Sousa, *The Arbitral Nature of the Dispute Resolution Chamber* (Master Dissertation, Católica Global School of Law, 2018), pp. 1–2, detailing how FIFA channels disputes

II. SWISS LAW, CAS, AND THE ENFORCEMENT ARCHITECTURE OF GLOBAL FOOTBALL

Global football is not governed only by substantive rules on transfers, discipline, and eligibility. It is governed by an enforcement architecture. That architecture has a geographical centre, a procedural language, and a legal foundation. Its centre is Lausanne. Its procedural language is arbitration. Its legal foundation is overwhelmingly Swiss. The Court of Arbitration for Sport (CAS) exists to resolve sports-related disputes and to provide an institutional mechanism through which the rules of international federations acquire practical authority beyond national borders. Yet the very features that made this model attractive (centralisation, finality, and enforceability) now expose it to growing pressure from outside the sporting order itself. This chapter therefore examines Swiss law not as a neutral setting, but as the legal infrastructure through which global football governance is stabilised, contested, and increasingly reviewed. Why Swiss Law Matters in International Sport?

1. Why Swiss Law Matters in International Sport

It is somewhat to say of a cliché that this is largely because most international sports federations, including FIFA, as well as the Court of Arbitration for Sport (CAS), are seated in Switzerland, i.e. Basketball (FIBA), Boxing (IBA), Ice Hockey (IIHF), Handball (IHF), Tennis (ITF), Volleyball (FIVB), Athletics (World Athletics), Swimming (World Aquatics), Cycling (UCI), Rugby (World Rugby), Golf (IGF), Table Tennis (ITTF), Judo (IJF), Wrestling (UWW), Taekwondo (World Taekwondo), Gymnastics (FIG), Archery (World Archery), Skiing (FIS), Baseball/Softball (WBSC), Badminton (BWF), Fencing (FIE), Rowing (World Rowing), Equestrian (FEI) etc. Which has made Swiss law the default legal framework for the organisation and adjudication of

through its internal bodies and ultimately to the CAS, securing a uniform, private arbitral framework under Swiss jurisdiction.

transnational sports disputes.²⁴ But first and foremost CAS jurisprudence has repeatedly treated the reference to Swiss law as a means of ensuring the uniform interpretation of football regulatory standards worldwide. Since the FIFA RSTP developed within that legal environment, the contractual relations linking players, coaches, and clubs are framed, directly or indirectly, by principles derived from Swiss law which was the core of good contractual eco-system, since nowadays. For the same reason, arbitral panels have insisted that where FIFA regulations apply primarily and Swiss law subsidiarily, there is no room for the competing application of other national legal systems.²⁵

The development of this supranational *lex sportiva* has also been shaped in a visible way by multi-national scholarship, legal practice, and football clubs. Academics and practitioners have played an important role in collecting, analysing, and systematising sports law, particularly in the field of player transfers, where doctrine and arbitral practice constantly interact.²⁶

A defining feature of modern sports law is therefore the ongoing tension between sporting autonomy and mandatory EU norms on free movement and competition. FIFA has historically defended its transfer rules by arguing that contractual stability is essential to the functioning of football from the perspective of clubs, players, and the public.²⁷ Yet that internal regulatory logic no longer operates in isolation. The *Diarra*

²⁴ Matthieu Perruchoud, 'Application of Swiss law and influence of Swiss protection of legal personality in international sport: a necessity to ensure equality of treatment among competitors?' (2023) 23 *The International Sports Law Journal* 340–356, explaining the close structural connection between Swiss law and international sport, particularly because many international federations and CAS are seated in Switzerland.

²⁵ Josep F. Vandellós Alamilla, 'Transfer Agreements Pursuant to the FIFA PSC Decisions and the CAS Jurisprudence', in Michele Colucci and Ornella Desirée Bellia (eds), *Transfers of Football Players: A Practical Approach to Implementing FIFA Rules* (International Sports Law and Policy Bulletin 1/2020), discussing the uniform application of FIFA rules, the subsidiary role of Swiss law, and the exclusion of competing national legal systems in FIFA-related arbitral disputes.

²⁶ Michele Colucci and Ornella Desirée Bellia (eds), *Transfers of Football Players: A Practical Approach to Implementing FIFA Rules* (International Sports Law and Policy Bulletin 1/2020), Introduction, describing the work as a comprehensive overview of the legal and practical issues surrounding the transfer of players.

²⁷ Diego F.R. Compaire, Gerardo Planás R.A. and Stefan-Eric Wildemann, *Contractual Stability in Professional Football: Recommendations for Clubs in a Context of International Mobility* (FIFA Master Thesis, 2009), Executive Summary, quoting FIFA Circular Letter 769 that 'contractual stability is of paramount importance in football, from the perspective of clubs, players, and the public'.

judgment made clear that FIFA's private regulatory order remains subject to scrutiny where its rules restrict labour mobility or distort market competition within the EU. More broadly, the recent line of EU case law shows that private sporting associations cannot rely on autonomy alone where their regulations produce effects capable of excluding competitors or restricting access to the relevant market.²⁸

2. The New York Convention and Cross-Border Enforcement

Although international sports federations have their own internal disciplinary and regulatory systems, those mechanisms alone are not enough to give their decisions real cross-border force. In practice, the authority of sports arbitration depends on the fact that CAS awards are rendered in a Swiss-seated arbitral framework and can therefore circulate internationally as foreign or non-domestic arbitral awards.²⁹ Because CAS has its seat in Lausanne, Switzerland, Swiss arbitration law governs the procedural framework of the award, while the New York Convention provides the broader mechanism through which recognition and enforcement may be sought abroad.³⁰ That combination is what turns a decision of a private sports tribunal into an instrument capable of producing practical legal effects beyond the internal structures of FIFA or any other governing body.³¹

²⁸ Stefano Bastianon and Michele Colucci, 'The Evolution of FIFA Transfer Football Regulations: Challenges, Opportunities, and Innovative Approaches in the Wake of the *Diarra* Judgment' (2024) *Rivista di Diritto ed Economia dello Sport* 1 ff; Case C-333/21 *European Superleague Company*; and Case C-650/22 *FIFA v BZ*, confirming that sporting rules remain subject to EU free movement and competition law where they produce economic effects and may operate with an anti-competitive object.

²⁹ CAS Code of Sports-related Arbitration, Arts S1, R28, R45, R58 and R59, providing that CAS and each arbitral panel have their seat in Lausanne, Switzerland, that Swiss law governs subsidiarily or as the default law in the absence of party choice in ordinary proceedings, and that CAS awards are final and binding subject to limited recourse under Swiss law.

³⁰ Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958), Introduction, explaining that the Convention applies to foreign and certain non-domestic arbitral awards and aims to ensure that such awards are recognised and generally capable of enforcement across jurisdictions.

³¹ Matthew J. Mitten and Hayden Opie, 'Sports Law: Implications for the Development of International, Comparative, and National Law and Global Dispute Resolution', in *Lex Sportiva: What is Sports Law?*, noting that judicial recognition and enforcement of CAS awards under the New York Convention gives

This is precisely why the sports model should not be treated as a mere variation of ordinary commercial arbitration. Commercial arbitration is designed primarily to resolve private disputes between parties that have chosen arbitration as a neutral and efficient forum. Sports arbitration serves a broader regulatory function. It is not concerned only with settling an individual dispute, but with preserving uniformity, speed, predictability, and equal treatment across an entire transnational sporting system.³² If disputes in football were left to domestic courts alone, the result would be fragmented standards, slower proceedings, and inconsistent outcomes shaped by national law rather than by the common regulatory framework of the sport. For FIFA and other governing bodies, that would create obvious systemic problems, especially in areas such as player registration, eligibility, transfer disputes, and contractual stability, where certainty and timing are often as important as the substantive outcome itself.³³

The importance of this architecture therefore lies not only in enforceability, but in governance. Swiss-seated sports arbitration provides a centralised forum in which disputes can be resolved under a uniform procedural regime, while still being backed by an internationally recognised enforcement mechanism.³⁴ That is why sports-related bodies, and football in particular, have strong reasons to follow this route as their primary model of dispute resolution. Without such a framework, FIFA and other federations would face the constant risk of conflicting judgments, weak enforceability, and legal uncertainty across jurisdictions. In that sense, the Swiss-CAS-New York Convention structure is not just a technical choice. It is one of the legal foundations that allows global sport to function coherently at all.³⁵

the emerging body of *lex sportiva* significant international legal standing, while the public policy defence in Article V(2)(b) is construed narrowly.

³² James Merryweather, “Consent” in *International Sports Arbitration: Striking the Right Balance* (LL.M. thesis, 2023), arguing that CAS offers quality assurance, speed, consistency, and enforceability that national courts cannot replicate in international sport, especially given the transnational character of competitions and disputes.

³³ *Ibid.*

³⁴ *Ibid.*

³⁵ Matthieu Perruchoud, ‘Application of Swiss law and influence of Swiss protection of legal personality in international sport: a necessity to ensure equality of treatment among competitors?’ (2023) 23 *The International Sports Law Journal* 340–356, showing the structural importance of Swiss law in international sport and its role in ensuring coherent treatment across federative dispute systems.

3. The Limits of Swiss–Seat Insulation from EU Law

“*Ubi commercium, ibi ius*” – Where there is commerce, there is a law. Following this Roman Law phrase, as I was about to introduce by referring to that, global sports system is heavily anchored in Switzerland and governed by Swiss association law and arbitration law, it is worth noting also that, jurisdictional seat does not insulate international sports federations from the mandatory application of European Union law at all.³⁶

The Court of Justice has consistently made clear, from *Bosman* to *Diarra*, that sporting rules fall within the scope of EU law whenever they regulate or affect an economic activity.³⁷ This means that transnational rules adopted by Swiss–domiciled entities such as FIFA, even when applied primarily through their own regulations and subsidiarily through Swiss law, cannot operate as a shield against EU legal scrutiny.³⁸ Rather, what emerges from the recent case law is that the autonomy of sports governing bodies is conditional and reviewable: sporting regulation may pursue legitimate objectives, but it cannot do so through mechanisms that disproportionately restrict the rights of players and clubs within the EU internal market.³⁹

³⁶ Stefano Bastianon and Michele Colucci, ‘The Diarra Judgment: Assessing Its Impact One Year Later – The Regulator’s Response and Institutional Perspectives’, *Special Report*, p. 1 (Introduction, footnote 2 noting that Swiss location is not to be intended as insulation from EU Law).

³⁷ Judgment of the Court (Second Chamber) 4 October 2024, *FIFA v BZ (Diarra)*, Case C–650/22, paras 77–82; Judgment of the Court 15 December 1995, *Union Royale Belge des Sociétés de Football Association ASBL v Jean-Marc Bosman*, Case C–415/93, paras 87–88.

³⁸ Matthieu Perruchoud, ‘Application of Swiss law and influence of Swiss protection of legal personality in international sport: a necessity to ensure equality of treatment among competitors?’ (2023) 23 *The International Sports Law Journal* 340–356.

³⁹ Antonello Schettino and Alessandro Coni, ‘The Football Transfer System Under EU Judicial Scrutiny: FIFA Called Offside Once Again in the Diarra Case’, *Eurojus*, p. 247; Judgment of the Court 4 October 2024, *FIFA v BZ (Diarra)*, Case C–650/22, paras 95–96.

4. Arbitral Finality and Its Tension with EU Legal Norms

The tension between Swiss-seated sports arbitration and EU law becomes most acute in relation to the finality of arbitral awards and the requirement of effective judicial protection.⁴⁰ Under Article 190(2) ⁴¹Swiss Federal Act on Private International Law (PILA) and Rule R59 of the CAS Code,⁴² CAS awards are final and binding, subject only to a narrow annulment review before the Swiss Federal Tribunal on limited grounds, including a violation of substantive public policy.⁴³ Yet Swiss doctrine and case law have interpreted that notion restrictively, to the point that a violation of EU competition law has not been treated as forming part of Swiss substantive public policy.⁴⁴ It is precisely this jurisdictional friction that the Court of Justice confronted in *ISU*, where it held that mandatory arbitration rules conferring exclusive jurisdiction on CAS were capable of reinforcing anti-competitive effects.⁴⁵ The Court's reasoning was that such a system subjects the dispute to review by the supreme court of a third country which does not guarantee sufficient scrutiny of compliance with EU competition law, thereby depriving affected parties of effective judicial review.⁴⁶ The result is a structural

⁴⁰ Judgment of the Court (Grand Chamber) 21 December 2023, *International Skating Union v European Commission (ISU)*, Case C-124/21 P, paras 167–170.

⁴¹ Article 190(2) PILA (*Swiss Federal Act on Private International Law*) — Sets out the exhaustive grounds on which an international arbitral award seated in Switzerland (including CAS awards) may be annulled by the Swiss Federal Supreme Court. The five grounds are: (a) improper constitution of the tribunal; (b) wrong acceptance or denial of jurisdiction; (c) decision *ultra* or *infra petita*; (d) violation of equal treatment or the right to be heard; (e) incompatibility with Swiss public policy (*ordre public*). Annulment is exceptional — Swiss courts do not review the merits of the award.

⁴² Rule R59 of the CAS Code (*Code of Sports-related Arbitration*) — Governs the final award in CAS appeal proceedings. It provides that the CAS Panel shall render a reasoned, written award that is final and binding on the parties from the date of notification. The award may confirm, modify, or annul the challenged decision, or refer the matter back to the relevant sports body.

⁴³ Swiss Federal Act on Private International Law (PILA) of 18 December 1987 (Status as of 1 January 2025), Art 190(2)(e); Code of Sports-related Arbitration (CAS Code 2025), Rule R59.

⁴⁴ Matthieu Perruchoud, 'Application of Swiss law and influence of Swiss protection of legal personality in international sport' (2023) 23 *The International Sports Law Journal* 340–356, 347 (citing ATF 132 III 389 and Arroyo 2018, noting that a violation of EU competition law is not part of substantive public policy).

⁴⁵ Judgment of the Court (Grand Chamber) 21 December 2023, *International Skating Union v European Commission (ISU)*, Case C-124/21 P, paras 184 and 228.

⁴⁶ *Ibid.* paras 162 and 184.

tension that remains unresolved: the global sports system depends on CAS finality in order to preserve the coherence of a transnational *lex sportiva*, yet EU law requires that any mandatory arbitral mechanism affecting the internal market must not systematically weaken the protection of rights derived from EU public policy.⁴⁷

This tension should not be resolved by abandoning sports arbitration, but by understanding its limits more honestly. Sport needs a centralised dispute-resolution system because football, in particular, cannot function through fragmented national proceedings that move too slowly and produce inconsistent outcomes. At the same time, arbitral finality cannot become arbitral immunity. Once mandatory sports arbitration begins to affect free movement, competition, and access to the market, it ceases to be a purely internal matter of sporting governance. Psychologically as well as institutionally, a system perceived as closed, self-protective, and insulated from meaningful review will eventually lose legitimacy in the eyes of players, clubs, and public courts alike. For that reason, the more convincing position is not to reject CAS finality as such, but to accept that its legitimacy depends on the existence of a credible mechanism of external legal control where fundamental EU norms are genuinely at stake.

Some measure of stability remains necessary if sport, and football in particular, is to function as a coherent regulatory order. However, the conflict between sporting autonomy and external legal control was already evolving long before *Diarra*; the judgment did not invent that tension, but exposed it in its clearest and most unavoidable form.

III. THE END OF ABSOLUTE SPORTS AUTONOMY

The collapse of absolute sports autonomy was not sudden. It was gradual, doctrinal, and cumulative. What began in the 1970s as a limited recognition that sport could fall within the scope of Community law whenever it constituted an economic activity later developed into a far more intrusive model of judicial control. The key shift was methodological. Early case law asked whether sport was touched by EU law at all.

⁴⁷ Judgment of the Court (Grand Chamber) 21 December 2023, *International Skating Union v European Commission (ISU)*, Case C-124/21 P, paras 192–194.

Later case law asked whether the rules adopted by sports bodies were justified, proportionate, transparent, and reviewable. By the time *Diarra* was decided, the decisive move had already occurred: sporting autonomy no longer operated as a shield against ordinary legal scrutiny, but only as a potential justification within it.⁴⁸

At a time when football was already struggling with profound governance crises from FIFA-gate to broader concerns about regulatory overreach, legitimacy, and institutional credibility the further destabilisation of the transfer system risked producing even greater legal and practical chaos. In the author's view, this danger is especially visible in the field of compensation for breach of contract. If the framework for calculating compensation is left excessively open to reinterpretation by different panels, tribunals, or national jurisdictions, the result is not flexibility but fragmentation, unpredictability, and unequal treatment. For that reason, the methodology for calculating compensation should remain stable, foreseeable, and insulated as far as possible from ad hoc reformulation by individual adjudicatory bodies. Only a clear and uniform framework can preserve legal certainty and prevent the post-*Diarra* system from becoming more chaotic than the one it was intended to correct

1. From *Walrave and Donà* to *Bosman*

The starting point lies in *Walrave* and *Donà*.⁴⁹ In those early cases, the Court accepted that sport is subject to EU law only insofar as it constitutes an economic activity. At the same time, it preserved a narrow domain for “purely sporting” rules, such as those concerning the composition of national representative teams or other rules inherent in the organisation of sporting competition. Yet even in that early phase, the Court did not create a general sporting exception. The exclusion of purely sporting

⁴⁸ Antonello Schettino and Alessandro Coni, ‘The Football Transfer System Under EU Judicial Scrutiny: FIFA Called Offside Once Again in the Diarra Case’, observing that a market-oriented body of case law is emerging in relation to sports governance.

⁴⁹ Judgment of the European Court of Justice of 14 July 1976, *Gaetano Donà v Mario Mantero*, Case 13/76 (hereinafter *Donà*).

matters had to remain limited to its proper objective.⁵⁰ That formula mattered because it contained a latent tension. Once a sporting rule affected paid work, remunerated services, or the economic conditions under which sport was practised, it could no longer be insulated merely by being labelled “sporting.” The recap of the Court’s case law in *Meca–Medina* makes this clear: rules on transfer fees, nationality clauses in club football, and transfer deadlines all fell within the scope of Treaty scrutiny because they concerned the economic aspect of sport.⁵¹

Bosman transformed that proposition into an operational constitutional rule for football. The Court held that post–contract transfer fees and nationality–based limits on the fielding of EU players restricted the free movement of workers and could not be justified in the form in which they existed. At the same time, however, *Bosman* did not deny that football could pursue legitimate objectives. It expressly accepted the social importance of sport and recognised that aims such as maintaining competitive balance and encouraging the recruitment and training of young players were, in principle, legitimate.⁵² The crucial point was that those aims no longer guaranteed immunity. They had to survive legal scrutiny.

In that sense, *Bosman* did more than invalidate specific rules. It changed the structure of the debate. The question was no longer whether football was special enough to escape EU law, but whether football’s regulatory choices could be defended within EU law. That was the first major step away from absolute autonomy.⁵³

⁵⁰ The recap in *Meca–Medina* expressly traces the earlier formula back to *Walrave* and *Donà*: sport is subject to EU law insofar as it constitutes an economic activity, while purely sporting rules fall outside Treaty scrutiny only within a limited sphere.

⁵¹ The General Court’s summary in *Meca–Medina* identifies transfer fees, nationality quotas, and transfer deadlines as examples of sporting rules that concern the economic aspect of sport and therefore fall within EU law.

⁵² Stephen Weatherill notes that *Bosman* accepted as legitimate the aims of maintaining balance between clubs and encouraging the recruitment and training of young players.

⁵³ Stefaan Van den Bogaert explains that after *Bosman* the transfer system did not disappear but was reconstructed, and that post–*Bosman* disputes continued to arise around training compensation and contractual stability.

2. Bernard and the Controlled Recognition of Sporting Specificity

If *Bosman* exposed the vulnerability of the old transfer system, Judgment of the Court of Justice of the European Union (Grand Chamber) of 16 March 2010, *Olympique Lyonnais SASP v Olivier Bernard and Newcastle UFC*, Case C-325/08 (hereinafter *Bernard*) clarified the conditions under which sporting specificity could still operate as a justification. The case concerned a trainee player who, at the end of his training period, refused to sign his first professional contract with the club that had trained him and instead moved to another Member State. The Court held that rules exposing such a player to damages were liable to discourage free movement and therefore constituted a restriction under Article 45 TFEU.⁵⁴

What makes *Bernard* doctrinally important is that the Court nevertheless accepted the underlying aim. It confirmed that encouraging the recruitment and training of young players is a legitimate objective. That was a significant concession to the regulatory logic of sport. Yet it was a controlled concession, not a restoration of immunity. The Court rejected the French scheme because the damages were calculated in a manner unrelated to the actual costs of training and therefore went beyond what was necessary.⁵⁵

The consequence was decisive. *Bernard* did not place sporting specificity above review. It subordinated it to proportionality. A sporting objective could justify a restriction only where the financial mechanism adopted to pursue that objective was objectively linked to the relevant investment and remained within reasonable limits. In other words, sporting specificity survived, but only in a disciplined and reviewable form.⁵⁶

⁵⁴ Van den Bogaert's discussion of *Bernard* summarises the facts and explains that damages imposed on a trainee player were considered liable to discourage free movement.

⁵⁵ *Ibid.* The same discussion records that the Court accepted the objective of encouraging the recruitment and training of young players as legitimate, but rejected the French scheme because the damages were unrelated to actual training costs.

⁵⁶ Schettino and Coni describe *Bernard* as requiring that compensation mechanisms take due account of actual training costs, confirming that sporting specificity remains controlled by proportionality.

That logic would later become central in football governance more broadly. Even FIFA commentary on training compensation reflects the same premise: the legitimate aim of incentivising youth development remains valid, but the regime must minimise hindrance effects and remain proportionate.⁵⁷

3. *Meca–Medina* and the Application of EU Competition Law to Sport

Meca–Medina and *Igor Majcen v Commission of the European Communities*, Case C–519/04 P (*Meca–Medina*)⁵⁸ judgment is the real doctrinal turning point in the erosion of absolute autonomy. The core holding was simple and far-reaching: the mere fact that a rule is sporting in nature does not remove it from the scope of the Treaty if the sporting activity in question falls within the sphere of economic activity. The Court rejected the idea that the label “purely sporting” could function as a general escape route from EU competition law.⁵⁹

The judgment replaced categorical exemption with contextual assessment. The compatibility of sports rules with competition law could not be assessed in the abstract. Instead, one had to consider the overall context in which the rule operated, the legitimate objectives it pursued, and whether the restrictive effects were inherent in and proportionate to those objectives. Even where a rule pursued a legitimate sporting aim, that did not automatically save it; it merely began the inquiry.⁶⁰

This was a profound shift. Under *Meca–Medina*, sports federations could no longer invoke autonomy by default. They had to demonstrate moderation in both rule-making and enforcement. As one contemporary commentary put it, the judgment

⁵⁷ FIFA regulatory commentary states that training compensation pursues the legitimate objective of encouraging the training of young players, while reforms should aim at reducing hindrance effects.

⁵⁸ Judgment of the European Court of Justice of 18 July 2006, *David Meca–Medina and Igor Majcen v Commission of the European Communities*, Case C–519/04 P (hereinafter *Meca–Medina*).

⁵⁹ The summary of the Court’s judgment in *Meca–Medina* states that the mere fact that a rule is purely sporting in nature does not remove it from the scope of the Treaty if the activity itself falls within that scope.

⁶⁰ The same summary states that compatibility with competition law cannot be assessed in the abstract and requires consideration of context, objectives, and whether restrictive effects are inherent in and proportionate to those objectives.

rejected the federations’ attempts to rely on “sporting exception”, “specificity of sport” or “purely sporting rules” as blanket devices to avoid Community law.⁶¹

For present purposes, the significance of *Meca–Medina* lies not only in doping law. Its logic was portable. If anti–doping rules perhaps the strongest candidate for genuinely sporting regulation were not beyond EU review, then transfer rules, eligibility systems, competition authorisation mechanisms, and governance structures could not plausibly claim absolute immunity either. After *Meca–Medina*, the presumption clearly ran in the opposite direction.⁶²

4. ISU and the Judicial Control of Sports Governance

The next stage in the case law moved from substantive sporting rules to the structure of governance itself. That is why Judgment of the CJEU (Grand Chamber) of 21 December 2023, *International Skating Union v European Commission*, Case C–124/21 P (hereinafter *ISU*) matters. As later commentary recognised, the ISU litigation did not merely concern skating; it examined the functioning of the sports justice system and intensified the debate on sports governance as such.⁶³

The broader principle was already visible in the line of reasoning later reproduced in *Superleague*:⁶⁴ where a sporting organisation both regulates a market and participates economically within it, while retaining the power to designate who may enter that market and to sanction those who do not comply, the absence of appropriate restrictions, obligations, and review creates an obvious competition–law

⁶¹ Juan de Dios Crespo described *Meca–Majcen* as rejecting the federations’ pretences to avoid Community law through the language of sporting exception or purely sporting rules.

⁶² Juan de Dios Crespo described *Meca–Majcen* also argued that after *Meca–Majcen* FIFA and UEFA rules had to be defended through necessity and proportionality rather than through claims of immunity.

⁶³ Schettino and Coni describe *ISU* as tackling similar issues within skating while also examining the functioning of the sports justice system.

⁶⁴ Judgment of the Court of Justice of the European Union (Grand Chamber) of 21 December 2023, *European Superleague Company SL v Fédération internationale de football association (FIFA) and Union of European Football Associations (UEFA)*, Case C–333/21 (hereinafter *Superleague*).

problem. In other words, regulatory power combined with economic self-interest became a matter of legal suspicion, not institutional deference.

This marked another important reduction of sports autonomy. The concern was no longer limited to whether a particular transfer or eligibility rule restricted movement. It now extended to whether the governance framework itself concentrated too much discretionary power in bodies that were neither sufficiently constrained nor effectively reviewable. Judicial control had moved from the content of rules to the constitutional structure of sports regulation⁶⁵.

5. Superleague and Antwerp

The judgments in *Superleague*⁶⁶ and *Royal Antwerp*⁶⁷ confirmed that this trajectory had become systemic. In *Superleague*, the Court addressed rules on prior approval of interclub competitions, related sanctions, and the control of commercial rights. The concern was that FIFA and UEFA occupied a dominant position not only because of their economic role, but because of their regulatory, control, and sanctioning powers, which enabled them to structure market access for all other stakeholders. The referring court emphasised that these powers were not framed by sufficiently transparent, objective, non-discriminatory, and proportionate criteria.⁶⁸

That vocabulary is critical. It shows that EU scrutiny had become a governance review standard. The issue was not whether federations could regulate at all; they plainly could. The issue was whether they could do so without procedural discipline

⁶⁵ Schettino and Coni frame *ISU*, *Superleague*, and *Antwerp* as judgments that forced regulatory reactions across the sports system and intensified the debate on governance.

⁶⁶ *European Superleague Company SL v Fédération Internationale de Football Association (FIFA) and Union des Associations Européennes de Football (UEFA)* [C-333/21].

⁶⁷ Judgment of the Court of Justice of the European Union (Grand Chamber) of 21 December 2023, *UL and Royal Antwerp Football Club v Union royale belge des sociétés de football association ASBL (URBSFA) and Union of European Football Associations (UEFA)*, Case C-680/21 (hereinafter *Antwerp*).

⁶⁸ The referring court's account in *Superleague* focuses on FIFA and UEFA's regulatory, control, and sanctioning powers and the absence of transparent, objective, non-discriminatory, and proportionate criteria constraining them.

and without legal standards capable of constraining discretion. By this stage, autonomy had become conditional upon structured justification.⁶⁹

Royal Antwerp operated in a related but distinct field. While the case concerned home-grown player rules, its broader importance lies in the fact that the Court treated the matter as part of the same body of governance-sensitive case law. Later scholarship and commentary expressly grouped *ISU*, *Superleague*, and *Antwerp* together as a new cluster of decisions reshaping sports governance and EU sports law.⁷⁰ That grouping is revealing. It suggests that the Court no longer approached these disputes as isolated sporting controversies, but as examples of how private regulatory power in sport must be measured against EU free movement and competition norms.⁷¹

6. Why Absolute Sports Autonomy Was No Longer Tenable Before Diarra

Seen together, these cases leave little room for the old narrative of absolute sports autonomy. *Walrave* and *Donà* opened the door by accepting that sport falls within EU law insofar as it constitutes an economic activity. *Bosman* applied that proposition decisively to football's labour market. *Bernard* preserved a space for sporting specificity, but only under a strict test of legitimate aim and proportionality. *Meca-Medina* then made clear that even rules of strong sporting pedigree are not immune from competition law scrutiny. Finally, *ISU*, *Superleague*, and *Antwerp* extended the inquiry to governance structures themselves, insisting on transparency, objectivity, non-discrimination, and effective review.⁷²

⁶⁹ The later *Diarra* judgment itself cites *Superleague* and *Royal Antwerp* as authority for the proposition that sporting associations may regulate competitions and player participation, but only within a framework of legitimate objectives and structured justification.

⁷⁰ Later commentary expressly groups *Royal Antwerp*, *ISU*, and *European Superleague* together as cases reshaping sports governance and EU sports law.

⁷¹ Later commentary expressly groups *Royal Antwerp*, *ISU*, and *European Superleague* together as cases reshaping sports governance and EU sports law.

⁷² The cumulative doctrinal logic is also reflected in the *Diarra* judgment's preliminary observations: apart from a narrow class of specific sporting rules, rules governing paid work, services, establishment, and competition in sport fall within EU economic law.

By the eve of *Diarra*, therefore, the essential constitutional shift had already occurred. Sport was still allowed to regulate itself, but no longer on the assumption that its rules were self-justifying. The federations could pursue legitimate sporting objectives; they could not define for themselves the legal limits of the restrictions adopted in their name. Autonomy survived, but only as autonomy by justification. That is why *Diarra* should be read not as the beginning of judicial control over sport, but as its continuation in a field where the tension between regulatory power, labour mobility, and market competition had become impossible to ignore.⁷³

IV. DIARRA AND THE RECALIBRATION OF CONTRACTUAL STABILITY

1. Why It Is Not “Bosman 2.0” and Pre-Diarra System

The Facts and Questions Referred in *Diarra*: Lassana Diarra was prevented from signing with Belgian club Sporting du Pays de Charleroi after terminating his contract with Lokomotiv Moscow. The new club required assurances that it would not be held jointly liable for a €10.5 million compensation claim, and the Belgian association was blocked from registering him because the Russian association withheld his International Transfer Certificate (ITC).⁷⁴

⁷³Bastianon, S., & Colucci, M. (2024). "The Evolution of FIFA Transfer Football Regulations: Challenges, Opportunities, and Innovative Approaches in the Wake of the *Diarra* Judgment." *Rivista di Diritto ed Economia dello Sport (RDES)*, Vol. XX, Fascicolo unico; Schettino and Coni place *Diarra* after the “Christmas trilogy” of *ISU*, *Superleague*, and *Antwerp*, and present it as part of the Court’s growing body of case law on the governance and regulatory activities of sports organisations; A., & Coni, A. (2025). "The Football Transfer System Under EU Judicial Scrutiny: FIFA Called Offside Once Again in the *Diarra* Case." *Eurojus*, Fascicolo n. 2. Pages 237 – 238.

⁷⁴ Weatherill, Stephen, "Case C-519/04 P Meca-Medina ECR I-6991", in *Leading Cases in Sports Law*, edited by Jack Anderson, ASSER International Sports Law Series, T.M.C. ASSER PRESS / Springer, The Hague, The Netherlands, 2013; Spera, Saverio P., "FIFA’s Regulatory Response since *Diarra*: FIFA RSTP / Breach of contract / Player transfer / Compensation", in *Special Report – The Diarra Judgment: Assessing Its Impact One Year Later*, SP.IN Law, Zürich, Switzerland, 2024.

Describing *Diarra* as “*Bosman 2.0*” is analytically attractive, but ultimately inaccurate. *Diarra* did not dismantle the transfer system as a whole, nor did it invalidate Article 17 RSTP in its entirety. Rather, it exposed the legal limits of some of the mechanisms through which FIFA had sought to protect contractual stability, especially where those mechanisms produced disproportionate effects on player mobility and market competition. In that sense, the judgment is better understood as a recalibration of the system than as its destruction. It requires the framework to become less restrictive, more transparent, and above all more predictable in the consequences attached to unilateral termination.

In other words, *Diarra* should not be read as a second *Bosman*, but rather as the moment at which the Court finally confronted a structural uncertainty that had existed for years. What is equally important, however, is what *Diarra* did not do. The Court did not attempt to rewrite the entire transfer architecture, and it did not address many other regulatory pillars of the football economy. This is significant because the real tension had existed long before *Diarra*. In practice, a number of earlier disputes had already revealed the same structural problem: the system claimed to protect contractual stability, yet often did so through compensation standards and enforcement mechanisms that were too vague to give either clubs or players genuine legal certainty. That uncertainty had become one of the paradoxes of the pre-*Diarra* model. A system designed to preserve stability was, at least in part, operating through unpredictability. What *Diarra* did not address directly:

- it did not abolish the transfer system as such;
- it did not invalidate Article 17 RSTP as a whole;
- it did not concern transfer windows or registration periods;
- it did not question the rules on the transfer of minors;
- it did not directly dismantle training compensation or solidarity mechanisms;
- it did not deny that contractual stability remains a legitimate regulatory objective in football;
- it did not eliminate FIFA’s role as a global regulator of football.

2. From the analytical point: Why this matters?

Long before Diarra, there had already been several disputes raising similar concerns about the calculation of compensation and the consequences of unilateral breach; cases such as before mentioned *Webster*, *Matuzalem*, and *De Sanctis* showed that CAS jurisprudence showed an initially inconsistent approach". As a result, neither clubs nor players could determine with confidence, in advance, the financial consequences of termination. This left the pre-Diarra framework marked by a structural contradiction: contractual stability was presented as a core value, yet one of its practical conditions became the unpredictability of situations and circumstances surrounding breach and compensation. Diarra is therefore important not because it invented the problem, but because it forced FIFA to confront its regulations RSTP more openly than before. The real difficulty with Article 17 FIFA RSTP, this provision relied on extremely vague and non-prescriptive criteria for calculating compensation for unilateral termination of a contract without just cause, such as "the specific nature of the sport" or "other objective criteria.",⁷⁵ was not that it sought to protect contractual stability as such, but that, for years, the way compensation was assessed remained insufficiently predictable. In the early CAS case law, the approach was not fully consistent. In *Webster*,⁷⁶ the panel relied mainly on the residual value of the contract and stressed the importance of predictability in calculating compensation. Later, however, *Matuzalem* marked a clear shift. The panel moved away from the *Webster* approach and applied the principle of positive interest,⁷⁷ meaning that compensation should place the injured club in the position, understood as placing the injured party in

⁷⁵ Judgment of the Court of Justice of the EU of 4 October 2024, *Fédération internationale de football association (FIFA) v BZ (Diarra)*, C-650/22, ECLI:EU:C:2024:824, paragraph 106 (the Court indicates here that the criterion of "specific nature of sport" allows for discretionary application and is therefore "unpredictable and difficult to control").

⁷⁶ [Salvatore Civale and Luca Pastore, 'Employment Agreements of Football Players', in Michele Colucci and Ornella Desirée Bellia (eds), *Transfers of Football Players: A Practical Approach to Implementing FIFA Rules* (2020), explaining that in *Webster* CAS used the residual value of the contract and considered predictability important in the calculation of compensation.

⁷⁷ *Ibid*, noting that in *Matuzalem* the CAS panel deviated from *Webster* and applied the principle of positive interest, understood as placing the injured party in the position it would have been in if no breach had occurred.

the position it would have been in if no breach had occurred.⁷⁸ Later awards followed that direction, even if they did not always use the same method of calculation in every case. In that sense, CAS gradually moved towards a more settled positive-interest logic, but Article 17 still left deciding bodies with a broad margin of discretion. That was precisely the problem: the rule was supposed to preserve contractual stability, yet in practice it often produced uncertainty as to the real financial consequences of termination. The true significance of *Diarra* lies not in replacing *Bosman*, but in revealing that a system built in the name of contractual stability could no longer rely on uncertain and open-ended consequences as one of the practical conditions of that stability. What *Diarra* did change was the way of no tackle the whole transfer system but rather a particular interpretation of the article 17 of the RSTP, defining breach with just cause.

3. The Facts and Questions Referred in *Diarra*

The *Diarra* litigation began as a contractual dispute, but it quickly developed into something much broader.⁷⁹ Lassana Diarra had signed a four-year employment contract with Lokomotiv Moscow in August 2013. After the relationship broke down, the club terminated the contract in August 2014 and then asked the FIFA Dispute Resolution Chamber to condemn the player to pay compensation of “EUR 20 million” for breach of contract without just cause under Article 17 RSTP.⁸⁰

What made the case different, however, was not only the original dispute with Lokomotiv, but the practical effect of the FIFA rules once Diarra tried to continue his career elsewhere.⁸¹ While the DRC proceedings were still pending, Sporting du Pays de Charleroi showed interest in signing him. Yet that offer was conditional. As Bastianon

⁷⁸ Ibid.

⁷⁹ Stefano Bastianon and Michele Colucci, *The Evolution of FIFA Transfer Football Regulations: Challenges, Opportunities, and Innovative Approaches in the Wake of the Diarra Judgment*, *Rivista di Diritto ed Economia dello Sport* (RDES), Vol. XX, 2024, pp. 2–4.

⁸⁰ Ibid., p. 7, noting that Lokomotiv Moscow asked the DRC to order compensation of “EUR 20 million” under Article 17 RSTP.

⁸¹ Antonello Schettino and Alessandro Coni, *The Football Transfer System Under EU Judicial Scrutiny: FIFA Called Offside Once Again in the Diarra Case*, *Eurojus*, 2025, p. 245.

and Colucci explain, Charleroi wanted to be “reassured in writing by FIFA and URBSFA that Diarra could have been registered and regularly eligible to play” and that Article 17 RSTP on joint liability “would not be applied.”⁸² Those assurances never came. FIFA answered that only its competent deciding body could rule on the point, while the Belgian association maintained that registration could not proceed until the Russian federation issued the ITC.⁸³ In practical terms, the player’s access to a new contract became dependent not on sporting merit, but on a regulatory framework that created immediate legal and financial risk for any new club.⁸⁴

The DRC then partially upheld Lokomotiv’s claim and ordered Diarra to pay “EUR 10.5 million”, basing that amount on the “specificity of sport” and on the non-amortised portion of the transfer fee previously paid by Lokomotiv to acquire him.⁸⁵ Although the Chamber did not impose sporting sanctions on the player and did not, at that stage, apply joint liability to a new club, the damage was already done from a market perspective. As Schettino and Coni put it, “the bulk of this case actually lies in the events occurring afterwards” rather than in the compensation order alone.⁸⁶ They rightly observe that, “lacking any assurance by FIFA, the Belgian club didn’t secure transfer of the player, due to the legal uncertainties surrounding the consequences of such operation.”⁸⁷

That is why the Belgian proceedings mattered so much. The case ceased to be only about whether Diarra had breached his contract and became a challenge to the structure of FIFA’s contractual stability regime itself.⁸⁸ The Mons Court of Appeal

⁸² Stefano Bastianon and Michele Colucci, *The Evolution of FIFA Transfer Football Regulations*, RDES, Vol. XX, 2024, p. 7.

⁸³ Ibid.

⁸⁴ Saverio P. Spera, *FIFA’s Regulatory Response since Diarra*, in *Special Report – The Diarra Judgment: Assessing Its Impact One Year Later*, 2024, p. 89, explaining that an “analytical approach” to the judgment requires distinguishing what the Court did and did not put into question.

⁸⁶ Antonello Schettino and Alessandro Coni, *The Football Transfer System Under EU Judicial Scrutiny*, *Eurojus*, 2025, p. 245, observing that “lacking any assurance by FIFA, the Belgian club didn’t secure transfer of the player, due to the legal uncertainties surrounding the consequences of such operation.”

⁸⁷ Antonello Schettino and Alessandro Coni, *The Football Transfer System Under EU Judicial Scrutiny*, *Eurojus*, 2025, p. 245, observing that “lacking any assurance by FIFA, the Belgian club didn’t secure.”

⁸⁸ Stefano Bastianon and Michele Colucci, *The Evolution of FIFA Transfer Football Regulations*, RDES, Vol. XX, 2024, pp. 3–4, setting out the questions referred on compensation, joint liability, sporting sanctions, and the ITC.

referred questions to the Court of Justice asking, in essence, whether the relevant FIFA rules on compensation, joint liability, sporting sanctions, and the ITC procedure were compatible with Articles 45 and 101 TFEU.⁸⁹ In that sense, *Diarra* shifted the focus from an individual dispute to the design of the system: not whether contractual stability is a legitimate objective in football, but whether the legal tools used to protect it can lawfully operate when they make player mobility excessively risky, uncertain, or practically impossible.⁹⁰ Following the *Diarra* judgment, FIFA adopted an Interim Regulatory Framework in late 2024, which entered into force on 1 January 2025 in order to provide immediate clarity and stability for the global transfer system, particularly ahead of the January transfer window.

⁸⁹ Ibid.

⁹⁰ Saverio P. Spera, *FIFA's Regulatory Response since Diarra*, in *Special Report – The Diarra Judgment: Assessing Its Impact One Year Later*, 2024, pp. 89 – 90, stressing that the Court did not attack the transfer system as a whole but focused on a limited number of mechanisms within the RSTP.

FIFA RSTP –Key Changes to Contractual Stability Rules (Interim Framework, January 2025)

Provision	Version before 1 January 2025	Version from 1 January 2025 (Interim Framework)	Key Change
Art. 17(1) Compensation for termination without just cause	Compensation included: residual wages and benefits; "specificity of sport" principle; transfer fees.	Compensation based exclusively on: "positive interest" restoring the injured club to the position it would have been in had the breach not occurred; actual, provable damage only; individual circumstances of the case; applicable national labour law.	"Specificity of sport" removed; reference to transfer fees removed. Compensation is now capped at demonstrated damage (residual wages + direct losses), not the player's theoretical market value.
Art. 17(2) Joint and several liability of the new club	If a player terminated without just cause, the new club was automatically jointly and severally liable for payment of compensation to the previous club, regardless of	The new club is liable only if the previous club proves that the new club actively induced the player to breach the contract. Burden of proof reversed – the previous club must produce evidence (e.g.	Automatic liability abolished. The new club is protected unless direct evidence of inducement is produced. The evidentiary threshold is intentionally demanding.

	whether it had any role in inducing the breach.	emails, direct communications).	
Art. 17(4) Sporting sanctions against the new club	Where a player terminated during the protected period, there was a rebuttable presumption that the new club had induced the breach; a sporting sanction.	Sporting sanctions may only be imposed if the previous club proves inducement. Burden of proof reversed – no automatic presumption of inducement applies.	The presumption is abolished entirely. Sanctions now require affirmative proof of inducement, making them substantially harder to obtain.

FIFA RSTP –Key Changes to Contractual Stability Rules (Interim Framework, January 2025)

Provision	Version before 1 January 2025	Version from 1 January 2025 (Interim Framework)	Key Change
<p>Art. 14(1) Definition of "just cause"</p>	<p>No statutory definition. Just cause was defined exclusively through FIFA DRC and CAS case law on a case-by-case basis.</p>	<p>Statutory definition introduced: just cause exists where a party cannot reasonably and in good faith be expected to continue the employment relationship. Codified examples: non-payment of wages, unjustified exclusion from training, violence, doping.</p>	<p>Increased legal certainty through codification of existing case law. Players now have explicit statutory criteria for lawful termination.</p>
<p>Annexe 3 ITC Procedure</p>	<p>A national association could refuse to issue the ITC where a contractual dispute existed between the player and the previous club,</p>	<p>The ITC must be issued within 72 hours of a request, irrespective of any pending contractual dispute. If the association fails to respond within 72 hours, the new association may</p>	<p>Elimination of the transfer-blocking mechanism. A player can no longer be used as a "hostage" in a financial dispute between clubs.</p>

	effectively blocking any transfer.	automatically register the player.	
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4. Free Movement of Workers and Article 45 TFEU

When the case reached Luxembourg, the Court first looked at the disputed FIFA rules through the lens of Article 45 TFEU.⁹¹ The starting point was clear: free movement of workers is breached not only where a rule formally blocks movement, but also where it is capable of making that movement materially more difficult or less attractive.⁹² On that basis, the Court treated the FIFA framework not as a neutral contractual mechanism, but as a set of rules capable of discouraging both players from leaving and clubs from hiring.⁹³

What mattered, therefore, was the cumulative effect of the system. The Court was not examining compensation in isolation, or joint liability in isolation, or the ITC procedure in isolation. It looked at the way those elements operated together.⁹⁴ In substance, the ECJ accepted that the combination of compensation exposure, possible joint liability of the new club, sporting sanctions, and the blocking effect of the ITC procedure could create a serious obstacle to cross-border employment.⁹⁵ As Bastianon and Colucci observe, the judgment used unusually direct language in this respect, stating that the rules in Article 17 RSTP were:

⁹¹ Judgment of the Court (Second Chamber) of 4 October 2024, *Fédération internationale de football association (FIFA) v BZ (Diarra)*, Case C-650/22, paras. 86–92.

⁹² *Ibid.*

⁹³ Stefano Bastianon and Michele Colucci, *The Evolution of FIFA Transfer Football Regulations: Challenges, Opportunities, and Innovative Approaches in the Wake of the Diarra Judgment*, in *Rivista di Diritto ed Economia dello Sport (RDES)*, Vol. XX, 2024, p. 14.

⁹⁴ Judgment of the Court (Second Chamber) of 4 October 2024, *FIFA v BZ (Diarra)*, Case C-650/22, paras. 92–94.

⁹⁵ *Ibid.* Judgment of the Court (Second Chamber) of 4 October 2024, *FIFA v BZ (Diarra)*, Case C-650/22, paras. 92–94.

*“such as to deprive to a very great extent, whether actually, as in BZ’s case, or at least potentially, any player in such a situation of the prospect of receiving firm and unconditional offers of employment from clubs established in other Member States.”*⁹⁶

That point is crucial. The real issue was not simply the financial burden eventually imposed on the player after the breach. The Court was equally concerned with the deterrent effect that these rules produced *ex ante* on prospective employers. The existence of significant, uncertain and potentially very high financial and sporting risks meant that clubs had a strong incentive to stay away from players involved in contractual disputes. In that sense, the restriction operated on both sides of the labour market: it discouraged the player from moving and the new club from recruiting.⁹⁷

The ITC mechanism made that restrictive effect even stronger. As Saverio Spera notes, The Court regarded the rules governing the issuance of the International Transfer Certificate as problematic because, under the wording applicable at the time, in principle the former association could object to the issuance of an ITC where there was an underlying dispute related to a breach of contract without just cause.⁹⁸ The practical consequence could be severe. Without an ITC, the player could not be registered by a new association and therefore could not lawfully resume his professional activity in another Member State.⁹⁹ The system thus did not merely create litigation risk; it could immediately affect the player’s access to work.¹⁰⁰

⁹⁶ Judgment of the Court (Second Chamber) of 4 October 2024, *FIFA v BZ (Diarra)*, Case C-650/22, paras. 92 – 94.

⁹⁷ Antonello Schettino and Alessandro Coni, *The Football Transfer System Under EU Judicial Scrutiny: FIFA Called Offside Once Again in the Diarra Case*, *Eurojus*, 2025, pp. 248 – 249.

⁹⁸ Saverio P. Spera, *FIFA’s Regulatory Response since Diarra: FIFA RSTP / Breach of contract / Player transfer / Compensation*, in *Special Report – The Diarra Judgment: Assessing Its Impact One Year Later*, SP.IN Law, Zürich, 2024, p. 89.

⁹⁹ Judgment of the Court (Second Chamber) of 4 October 2024, *FIFA v BZ (Diarra)*, Case C-650/22, para. 93.

¹⁰⁰ *Ibid.*

From a labour-law perspective, that is what made the framework disproportionate.¹⁰¹ The burden of the dispute was effectively transferred onto the player's future mobility, while the regulatory design imposed strong disincentives on any club considering recruitment.¹⁰² Schettino and Coni capture this well when they write that the mechanism could “*impose an unreasonable burden on the job prospects of athletes.*”¹⁰³ That observation is even more persuasive in football, where careers are short, peak earning years are limited, and a blocked transfer window may have consequences that cannot later be repaired by damages alone.¹⁰⁴

The better reading of the judgment, then, is that the CJEU did not deny the legitimacy of contractual stability as such. What it denied was FIFA's ability to protect that stability through rules whose combined effect was to make cross-border employment excessively uncertain, risky, and potentially inaccessible. For the purposes of Article 45 TFEU, that was enough: a system that functions in practice as a serious deterrent to labour mobility cannot be justified merely by invoking the internal logic of football governance.¹⁰⁵

5. The Competition Law Aspect under the Art. 101 TFUE

What *Diarra* shows, therefore, is that FIFA's contractual stability regime was not scrutinised only as a matter of player mobility, but also as a market mechanism capable of reducing competition between clubs in the recruitment of labour.

¹⁰¹ Saverio P. Spera, *FIFA's Regulatory Response since Diarra*, in Special Report – The Diarra Judgment: Assessing Its Impact One Year Later, SP.IN Law, Zürich, 2024, pp. 89–90.

¹⁰² Ibid.

¹⁰³ Antonello Schettino and Alessandro Coni, *The Football Transfer System Under EU Judicial Scrutiny: FIFA Called Offside Once Again in the Diarra Case*, Eurojus, 2025, p. 249.

¹⁰⁴ Ibid.

¹⁰⁵ Stefano Bastianon and Michele Colucci, *The Evolution of FIFA Transfer Football Regulations: Challenges, Opportunities, and Innovative Approaches in the Wake of the Diarra Judgment*, in RDES, Vol. XX, 2024, pp. 14–15; Judgment of the Court (Second Chamber) of 4 October 2024, *FIFA v BZ (Diarra)*, Case C-650/22, para. 94.

The competition–law part of *Diarra* matters because the Court did not treat FIFA’s rules as ordinary private contract terms.¹⁰⁶ It treated them as market rules. The CJEU accepted that FIFA acts as an association of undertakings and that its regulations can amount to decisions by an association of undertakings under Article 101 TFEU. From that perspective, the problem was not only that the rules made it harder for one player to move, but that they distorted the labour market more generally by making clubs think twice before hiring a player already involved in a contractual dispute. In simple terms, if recruitment is one of the main ways clubs compete with each other, then a system that makes such recruitment legally and financially dangerous can no longer be seen as neutral. That is why the Court was prepared to view the combined effect of compensation exposure, joint liability, sporting sanctions, and ITC–related obstacles as a restriction of competition by object rather than just an unfortunate side effect of the system.

6. FIFA’s Interim Regulatory Response

After *Diarra*, FIFA did not wait for a full long–term reform before reacting. It introduced an Interim Regulatory Framework in order to keep the transfer system functioning and to reduce immediate legal uncertainty.¹⁰⁷ The basic idea was practical rather than theoretical: the system still had to work during transfer windows, clubs still had to register players, and disputes still had to be handled in real time. As FIFA itself later explained, the interim framework was meant to provide “clarity and stability” within the global transfer system after the *Diarra* ruling. This shows that FIFA understood the judgment not as the end of transfer regulation, but as a signal that the

¹⁰⁶ Stefano Bastianon and Michele Colucci, *The Evolution of FIFA Transfer Football Regulations: Challenges, Opportunities, and Innovative Approaches in the Wake of the Diarra Judgment*, explaining that the Court treated FIFA as an association of undertakings and player recruitment as an “essential parameter of competition”; Antonello Schettino and Alessandro Coni, *The Football Transfer System Under EU Judicial Scrutiny: FIFA Called Offside Once Again in the Diarra Case*, explaining that the Court treated the system as capable of restricting competition by object.

¹⁰⁷ *Global Transfer Report 2025*, Foreword, stating that “the past year saw, in particular, the entry into force of the Interim Regulatory Framework, which focused on the aim to provide clarity and stability within the global transfer system after the ruling of the Court of Justice of the European Union in the so–called ‘Diarra case’”; see also the report’s 2025 figures showing record transfer activity and spending.

existing rules had to be adjusted quickly so that the system could continue operating while broader consultations with all stakeholders, on permanent amendments were still ongoing and finally the predictions that FIFA will might adopt in the near future the final version of the “New RSTP” after careful and good consultations.¹⁰⁸

7. Diarra as Recalibration, Not Dismantling

For that reason, *Diarra* is better understood as a recalibration than as a dismantling of contractual stability. The Court did not deny that football needs a system capable of protecting contractual relations. System as well recognized FIFA as a full empowered regulatory body in the football world. What it challenged was the way in which FIFA had chosen to enforce that objective, especially where the combined effect of compensation, joint liability, sporting sanctions, and ITC barriers made player mobility too risky and too unpredictable.¹⁰⁹ In that sense, the judgment forced FIFA to make the system less restrictive and more legally foreseeable, but it did not destroy the transfer market itself.¹¹⁰ The broader picture confirms this. FIFA’s own 2025 data states that the transfer system remained “*one of the cornerstones of the global football ecosystem,*” and records that the period after the interim framework still saw record levels of international transfer activity and spending.¹¹¹ That is why the more accurate conclusion is that *Diarra* did not abolish contractual stability; it obliged FIFA to rebuild it on more transparent, proportionate, and predictable legal foundations.

¹⁰⁸ *Global Transfer Report 2025*, Foreword, stating that “the past year saw, in particular, the entry into force of the Interim Regulatory Framework, which focused on the aim to provide clarity and stability within the global transfer system after the ruling of the Court of Justice of the European Union in the so-called ‘Diarra case’”; see also the report’s 2025 figures showing record transfer activity and spending.

¹⁰⁹ Stefano Bastianon and Michele Colucci, *The Evolution of FIFA Transfer Football Regulations: Challenges, Opportunities, and Innovative Approaches in the Wake of the Diarra Judgment*, explaining that the judgment created pressure to redesign the rules in a way that remains compatible with freedom of movement and competition law rather than abandoning the system altogether.

¹¹⁰ Saverio P. Spera, *FIFA’s Regulatory Response since Diarra*, noting that the system had to be made less restrictive and the consequences of unilateral breach more predictable, rather than simply eliminated.

¹¹¹ *Global Transfer Report 2025*, Foreword, stating that “the past year saw, in particular, the entry into force of the Interim Regulatory Framework, which focused on the aim to provide clarity and stability within the global transfer system after the ruling of the Court of Justice of the European Union in the so-called ‘Diarra case’”; see also the report’s 2025 figures showing record transfer activity and spending.

V. FEES AFTER DIARRA: RECORD GROWTH IN FIFA'S 2025 GLOBAL TRANSFER REPORT

1. FIFA's 2025 Transfer Data

The first full year after *Diarra* does not support the claim that the judgment destroyed the transfer market.¹¹² On the contrary, FIFA's 2025 Global Transfer Report shows that men's professional football recorded an all-time high of USD 13.08 billion in international transfer fees in 2025, compared with USD 8.59 billion in 2024, which represents a 52.3% year-on-year increase.¹¹³ The same report records 24,558 international transfers in men's professional football in 2025, again a record, involving 5,283 clubs worldwide.¹¹⁴ Even the share of transfers involving a fee rose to a new high of 17.7%.¹¹⁵ Measured at the level of observable market output, the immediate post-*Diarra* period was therefore marked not by contraction, but by expansion.¹¹⁶

These data points matter because they come from FIFA's own TMS-based reporting methodology. The report expressly states that all transfer data concerns international 11-a-side transfers completed between 1 January 2025 and 31 December 2025, extracted from TMS on 6 January 2026, and that transfer values are converted into US dollars according to the exchange rate applicable when the transfer instruction is created in TMS.¹¹⁷ At the same time, FIFA also notes that the report is descriptive rather than normative: it does not alter the governing regulations and does not prejudice the jurisprudence of the competent deciding bodies. That methodological

¹¹² FIFA *Global Transfer Report 2025*, Foreword, stating that the entry into force of the Interim Regulatory Framework aimed to provide "clarity and stability" after the *Diarra* ruling and that the figures in the report demonstrate that this objective was "overwhelmingly achieved."

¹¹³ Ibid.

¹¹⁴ FIFA Legal & Compliance Division, *Global Transfer Report 2025* (Coral Gables, FL, USA, 2026) 7.

¹¹⁵ Ibid.

¹¹⁶ Paul Quinn, *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report* (The ESk, 2026) Executive Summary 5.

¹¹⁷ FIFA Legal & Compliance Division, *Global Transfer Report 2025* (Coral Gables, FL, USA, 2026) 67–68 (Methodology).

caution is useful, because it confirms that the figures should be treated as strong evidence of market behaviour, while not being confused with binding legal interpretation.¹¹⁸

A second strength of the 2025 data is that it aligns with the broader analytical report prepared on transfer fees after *Diarra*. That report identifies the same central pattern: the first post-*Diarra* year produced record spending, not contraction, and when the longer FIFA series is reconstructed from 2011 to 2025, the overall direction remains clearly upward rather than unstable or collapsing.¹¹⁹ In that reconstructed series, the rise from USD 2.90 billion in 2011 to USD 13.08 billion in 2025 implies a compound annual growth rate of approximately 11.36%. The importance of this is not the precise percentage alone, but the broader point it supports: *Diarra* arrived in a transfer economy that was already deeply commercialised and financially expansive, and nothing in the first full year after the ruling suggests an immediate reversal of that trend.¹²⁰ Below, the table presents according to the FIFA Annual Transfer Report in regards of Men's International Transfer Fees (2011 – 2025) relevant numbers of *Post-Diarra* landscape.

¹¹⁸ FIFA Legal & Compliance Division, *Global Transfer Report 2025* (Coral Gables, FL, USA, 2026) 67 – 68 (Methodology and Disclaimer).

¹¹⁹ Paul Quinn, *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report* (The ESk, 2026) section "Growth rate summary".

¹²⁰ Paul Quinn, *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report* (The ESk, 2026) section "Interpretation and implications after Diarra".

Men's International Transfer Fees (2011 – 2025)¹²¹

FIFA Global Transfer Reports men's professional international fee spending (USD billion)				
Year	Fees (USD bn)	YoY Change (%)	Diarra Timeline	Notes
2011	2,90	n/a		Starting year of FIFA fee series
2012	3,18	+9,7%		
2013	3,79	+19,2%		

¹²¹ All reports based on:

FIFA, Global Transfer Report 2025, FIFA, Zurich 2025.

FIFA, Global Transfer Report 2024, FIFA, Zurich 2024.

FIFA TMS, Previous Transfer Reports Index, FIFA, Zurich, accessed 2025.

FIFA, Global Transfer Market Report 2018 (Men), FIFA, Zurich 2018.

FIFA, Circular No. 1917 – Interim Regulatory Framework: Amendments to the FIFA Regulations on the Status and Transfer of Players and the Procedural Rules Governing the Football Tribunal, FIFA, Zurich, 22 December 2024, entry into force 1 January 2025.

Court of Justice of the European Union, Judgment of 4 October 2024, Lassana Diarra v Union royale belge des sociétés de football association (URBSFA) and Fédération Internationale de Football Association (FIFA), Case C-650/22, ECLI:EU:C:2024:845.

CIES Football Observatory, Monthly Report No. 97: Global Economic Analysis of the Transfer Market (2015 – 2024), CIES, Neuchâtel, September 2024.

UEFA, The European Club Footballing Landscape: Club Licensing Benchmarking Report – Financial Year 2022, UEFA, Nyon 2022.

D. Caribou, Transfermarkt Datasets [open-source dataset], GitHub, accessed 2025.

World Bank, Indicator API: GDP and Inflation Proxies [online database], World Bank Development Data Hub, accessed 2025.

International Monetary Fund, World Economic Outlook (WEO) / SDMX API [online database], IMF Data, accessed 2025.

Saudi Arabian Football Federation (SAFF), National Transfer Report [illustrative example], SAFF, Riyadh 2024.

2014	4,53	+19,5%			
2015	4,41	-2,6%			
2016	4,75	+7,7%			
2017	5,93	+24,8%			
2018	6,56	+10,6%			
2019	6,44	-1,8%			
2020	4,15	-35,6%		COVID-19 pandemic impact	
2021	4,87	-14,0%		Post-pandemic recovery begins	
2022	6,45	+32,4%			
2023	9,66	+49,8%			
2024	8,59	-11,1%	← CJEU Diarra judgment (4 Oct 2024)	Pre-framework year	
2025	13,08	+52,3%	← FIFA Circular 1917 effective (1 Jan 2025)	POST-DIARRA RECORD	

2. Why the Market Did Not Collapse

The market did not collapse because *Diarra* did not attack the core commercial logic of negotiated transfers for players who remain under contract.¹²² The judgment targeted something narrower and more specific: the legal consequences attached to unilateral termination and the restrictive way in which FIFA had designed compensation, joint liability, sporting sanctions, and the ITC framework.¹²³ That is significant from a legal perspective, but it is not the same as abolishing club-to-club deals based on consent.¹²⁴

Fee Distribution by Transfer Window (2024 vs 2025)						
<i>Computed from FIFA monthly percentage distributions</i>						
Year	Total Fees (USD bn)	Jan – Feb Share (%)	Jan – Feb Fees (USD bn)	Jul – Sep Share (%)	Jul – Sep Fees (USD bn)	Other Share (%)
2024	8,59	20,7%	1,78	73,7%	6,33	5,6%
2025	13,08	20,9%	2,73	69,7%	9,12	9,4%
YoY Change	+52,3%	+0,0pp	+53,4%	-0,0pp	+44,1%	—

¹²² *Transfer Fees After Diarra: Record Growth in FIFA’s 2025 Global Transfer Report*, section “Why the market didn’t collapse”, explaining that the relevant legal shock sits in the unilateral termination lane rather than in ordinary club-to-club transfers for contracted players.

¹²³ *Ibid*, identifying compensation predictability, joint liability risk, registration barriers (ITC), and sanctions as the mechanisms affected by *Diarra*.

¹²⁴ FIFA Global Transfer Report 2025, Figure 6 and accompanying text, stating that permanent transfers require a formal agreement between the selling and buying clubs.

🔍 *Key finding: The summer window (Jul–Sep) remains dominant but its share fell from 73.7% (2024) to 69.7% (2025), suggesting a slight broadening of market activity—while absolute spending in that window still rose by USD 2.79bn.*

Source: FIFA Global Transfer Report 2025; FIFA Global Transfer Report 2024; FIFA GTM Report 2018; CIES Football Observatory Monthly Report No. 97.

The commercial incentive to buy out sporting value through an agreed transfer fee therefore remained intact. In economic terms, *Diarra* challenged part of the enforcement architecture of contractual stability, not the ordinary market practice of paying for contracted talent.¹²⁵

The FIFA report itself indirectly supports that reading. In the foreword, FIFA states that the Interim Regulatory Framework entered into force with the aim of providing “clarity and stability” after the *Diarra* ruling, and that the figures in the report demonstrate that this objective was “overwhelmingly achieved.”¹²⁶ That is an important institutional admission. FIFA did not present 2025 as a year of systemic disruption; it presented it as a year in which the system continued to function while being adjusted. That is much closer to recalibration than collapse.¹²⁷

This also fits the broader history of the transfer system. The 2013 KEA European Affairs & CDES, The Economic and Legal Aspects of Transfers of Players, European Commission (DG EAC), January 2013 (KEA/CDES) study already described transfer rules as derogations from normal employment practice, justified by objectives such as contractual stability, redistribution, youth development, registration control, and

¹²⁵ *Transfer Fees After Diarra: Record Growth in FIFA’s 2025 Global Transfer Report*, section “Why the market didn’t collapse”, concluding that the legal shock affected a category that is economically small relative to total fee volume.

¹²⁶ FIFA Global Transfer Report 2025, Foreword, stating that the Interim Regulatory Framework aimed to provide “clarity and stability” after the *Diarra* ruling and that this goal was “overwhelmingly achieved.”

¹²⁷ FIFA Global Transfer Report 2025, Foreword, presenting 2025 as a year of continued system functioning under adjustment rather than collapse.

competitive balance.¹²⁸ It also noted that the system establishes transfer fees in order to avoid a total ban on player mobility.¹²⁹ In that older economic and legal framework, transfer fees were never presented as exceptional anomalies; they were one of the system's principal instruments. *Diarra* did not remove that instrument from football. It instead reopened the question of how far football can go in restricting labour mobility in the name of protecting it.¹³⁰

3. The Persistence of Transfer Fees for Contracted Players

The strongest proof that the market's commercial core remained intact lies in FIFA's 2025 breakdown of transfer types. The report states that over 60% of all transfers in 2025 involved out-of-contract players and therefore generally did not require a transfer fee. Yet, at the same time, 94.6% of all transfer-fee value was generated by permanent transfers, even though those transfers accounted for only 18.5% of all moves.¹³¹ This is the critical distinction. Most movement in football happens without a fee, but most money remains concentrated in the acquisition of players who are still contractually tied to another club. That is precisely the market segment least directly threatened by the specific legal corrections introduced by *Diarra*.¹³²

The same pattern appears in the size distribution of fees. FIFA records that, in 2025, the majority of fee-paying transfers were below USD 500,000, representing 56.5%

¹²⁸ KEA – CDES, *The Economic and Legal Aspects of Transfers of Players* (2013), stating that transfer rules are justified by objectives including contractual stability, solidarity and redistribution, youth development, registration periods, monitoring and competitive balance.

¹²⁹ KEA – CDES, *The Economic and Legal Aspects of Transfers of Players* (2013), stating that transfer rules establish a system of transfer fees between clubs in order to prevent a total ban on players' mobility.

¹³⁰ *Ibid.* describing transfer rules as derogations from normal employment practices and framing the issue as one of how far restrictions on mobility may be justified.

¹³¹ FIFA Global Transfer Report 2025, Figure 6, stating that 94.6% of transfer-fee value was generated by permanent transfers, although these accounted for only 18.5% of all moves.

¹³² *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report, Executive Summary*, explaining that fees remain structurally tied to contracted-player transactions and that this segment is least exposed to the *Diarra* recalibration.

of all transfers with fees, but accounting for just 2.9% of total spending.¹³³ At the opposite end of the market, transfers above USD 20 million represented only 3.8% of fee-paying transfers, yet generated 48.5% of total transfer-fee expenditure.¹³⁴ This demonstrates that football's transfer economy remains highly concentrated. The market did not disappear after *Diarra*; it continued to reward elite scarcity, bargaining asymmetry, and premium contractual control.¹³⁵

FIFA's fee-type data reinforces the same conclusion. Of the USD 13.08 billion spent in 2025, USD 10.88 billion consisted of fixed fees, USD 2.10 billion of conditional fees, and only USD 0.11 billion of release or buyout fees.¹³⁶ Fixed fees therefore still represented 83.1% of the market, with conditional fees adding another 16.0%.¹³⁷ That composition matters because it shows that the market remained driven primarily by classic bilateral bargaining between clubs rather than by widespread reliance on unilateral release mechanisms. In simple terms, the post-*Diarra* market still looked overwhelmingly like a negotiated market for contracted players.¹³⁸

¹³³ FIFA Global Transfer Report 2025, section 2.2.1, stating that transfers below USD 500,000 represented 56.5% of all transfers with fees but only 2.9% of total fee spending.

¹³⁴ FIFA Global Transfer Report 2025, section 2.2.1, stating that transfers above USD 20 million represented only 3.8% of fee-paying transfers yet generated 48.5% of total transfer-fee expenditure.

¹³⁵ *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report*, section "Persistence of fees for contracted players", linking the continued concentration of fees to the buyout of remaining contractual value in prime-age, high-impact players.

¹³⁶ FIFA Global Transfer Report 2025, Figure 5, stating that in 2025 fixed fees totalled USD 10.88 billion, conditional fees USD 2.10 billion, and release fees USD 0.11 billion.

¹³⁷ FIFA Global Transfer Report 2025, Figure 5, stating that fixed fees represented 83.1% of the market and conditional fees 16.0%.

¹³⁸ FIFA Global Transfer Report 2025, sections 2.2.1–2.2.2, read together with Figure 6, showing that the market remained dominated by formal negotiated transfers between clubs rather than by buyout mechanisms.

4. The Structural and Long-Term Impact of Diarra

None of this means that *Diarra* was legally unimportant. It means that its impact is likely to be structural and long-term, not instantly destructive.¹³⁹ The judgment does not show up first as the disappearance of transfer fees. It shows up in a subtler way: in the pressure it places on FIFA to redesign the legal environment in which those fees and disputes operate.¹⁴⁰ This is why FIFA's immediate response was procedural and regulatory rather than commercial. It adopted an interim framework, continued consultations on long-term reform, and later approved additional amendments to the Procedural Rules Governing the Football Tribunal and the FIFA Clearing House Regulations. That sequence suggests an institutional recognition that the future of the system depends less on eliminating transfers than on making the surrounding legal architecture more transparent, more predictable, and more defensible under EU law.¹⁴¹

Global Transfer Fee Commitments: International vs Domestic (2024)			
CIES Football Observatory Monthly Report No. 97 includes add-ons; EUR values			
Category	Amount (€ bn)	Share of Total (%)	Notes
International transfers	7,33	66,9%	Cross-border club-to-club transactions

¹³⁹ *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report*, section "Structural long-term impacts", stating that the realistic long-term effect is not the "end of fees" but higher compliance pressure on rules behaving like employment restraints.

¹⁴⁰ *Ibid*, explaining that what is likely to change is the legal environment around predictability of compensation and registration during disputes.

¹⁴¹ FIFA Global Transfer Report 2025, Foreword, presenting continued consultation on long-term amendments aimed at balancing and protecting the legitimate interests of players, clubs and other stakeholders.

Domestic transfers	3,63	33,1%	Within same national association
TOTAL (worldwide)	10,96	100,0%	Second highest in CIES series since 2015

Correlation Coefficients: FIFA International Series vs CIES Estimates (2015 – 2024)

Author calculations; underlying series from FIFA and CIES

Series Pair	Correlation (r)	Interpretation	Implication for Thesis
FIFA international (USD) vs CIES total (€)	0,97	Very strong positive	Both series capture same macro trend
FIFA international (USD) vs CIES international (€)	0,98	Near-perfect positive	Confirms cross-border fee alignment
FIFA international (USD) vs CIES domestic (€)	0,78	Strong positive	Domestic market follows international cycle

Source: FIFA Global Transfer Report 2025; FIFA Global Transfer Report 2024; FIFA GTM Report 2018; CIES Football Observatory Monthly Report No. 97.

Notes: YoY% computed by author. CAGR (2011–2025) ≈ 11.36% (author calculation). All fee values are men's professional international transfers unless stated otherwise.

Your transfer-fees report captures¹⁴² this well by identifying the real post-*Diarra* issue as one of structure rather than short-term market panic.¹⁴³ It expressly notes that the judgment did not trigger a collapse, that fees remain structurally tied to contracted-player transactions, and that the area most affected by the ruling is the unilateral-termination segment rather than the ordinary club-to-club transfer market. That distinction is central to your thesis title. It is exactly why the better description is “evolution, not revolution.”¹⁴⁴

There is also a historical dimension here. The KEA/CDES study had already shown that between 1994–95 and 2010–11, the number of transfers in the EU multiplied by 3.2, while the total value of transfer fees multiplied by 7.4.¹⁴⁵ That older finding matters because it places the post-*Diarra* market in a longer arc of financial growth and concentration. In other words, football’s transfer economy has long been expanding faster in value than in volume. Seen against that background, the 2025 record is not a legal anomaly. It is the continuation of a deeper commercial trend, albeit now operating under greater legal scrutiny.¹⁴⁶

5. What FIFA, Clubs, and Players Must Adapt

The real adaptation challenge therefore falls on governance, risk allocation, and legal drafting.¹⁴⁷ FIFA must continue moving away from a model that relied too heavily on deterrence through uncertainty. It now needs rules that can still protect contractual

¹⁴² *Transfer Fees After Diarra: Record Growth in FIFA’s 2025 Global Transfer Report*, Independent Analytical Report, 2026.

¹⁴³ *Ibid*, distinguishing the unilateral-termination segment from the ordinary club-to-club transfer market.

¹⁴⁴ *Ibid*, using the language of long-term structural adjustment rather than systemic destruction, which supports the “evolution, not revolution” framing.

¹⁴⁵ KEA – CDES, *The Economic and Legal Aspects of Transfers of Players* (2013), stating that between 1994–95 and 2010–11 the number of transfers in the EU multiplied by 3.2 and the total value of transfer fees by 7.4.

¹⁴⁶ KEA – CDES, *The Economic and Legal Aspects of Transfers of Players* (2013), linking transfer growth to longer-running commercial concentration in football rather than to short-run legal shocks.

¹⁴⁷ *Transfer Fees After Diarra: Record Growth in FIFA’s 2025 Global Transfer Report*, section “Adaptation recommendations (tight and practical)”.

stability, but do so through clearer ex ante parameters, better dispute handling, and less disruptive registration uncertainty.¹⁴⁸ Your transfer–fees report rightly points to exactly those needs, recommending clearer compensation parameters, more standardised timelines, and better transparency outputs. That recommendation follows directly from the weakness exposed by *Diarra*: unpredictability had become one of the least defensible features of the system.¹⁴⁹

International Transfer Fee Profile by Age Group (2025)

Estimated from FIFA Global Transfer Report 2025, Figure 12 | men's paid transfers

Age Group	Total Transfers	% with Fees	Paid Transfers (est.)	Avg. Fee (USD m)	Total Fee Share (est.)	Profile
<18	259	47,9%	124	0,60	4,6%	Development/early talent acquisitions
18–23	10.612	22,5%	2.388	3,05	55,1%	Volume–driven; bulk of total paid deals
24–29	9.816	16,3%	1.600	3,30	40,6%	Peak–age; highest avg. fee
≥30	3.871	6,3%	244	2,03	3,8%	Declining values; experience premium
TOTAL	24.558	—	4.356	—	104,1%	

¹⁴⁸ Ibid, recommending clearer ex ante compensation parameters, standardised dispute–handling timelines, and reduced ITC/registration uncertainty.

¹⁴⁹ Saverio P. Spera, *FIFA's Regulatory Response since Diarra*, stating that the system must become less restrictive and the consequences of unilateral breach more predictable.

Key finding: Clubs are 'volume-driven' in younger acquisitions (18–23: 55.1% of fees) but 'value-driven' at peak age (24–29: highest avg. fee at USD 3.3m). This pattern persists regardless of the Diarra ruling's unilateral-termination provisions.

Source: FIFA Global Transfer Report 2025; FIFA Global Transfer Report 2024; FIFA GTM Report 2018; CIES Football Observatory Monthly Report No. 97.

Clubs also need to adapt. They can no longer assume that regulatory pressure alone will preserve the economic value of their contracts in the same way as before. More of that protection will now have to come from disciplined contract design, release clauses, sell-on mechanisms, risk pricing, and internal planning around age, wage level, and remaining contract term.¹⁵⁰ FIFA's 2025 report helps here as well, because it provides increasingly detailed data not only on fees but also on contract duration, player age, salary brackets, and sell-on patterns.¹⁵¹ Those data points are commercially valuable precisely because the legal environment has become less tolerant of blunt deterrence. Clubs will need to manage uncertainty commercially where they can no longer rely on it regulatorily.¹⁵²

Layers, finally, gain something important but limited. They benefit from a system that should now become more predictable and less punitive in the event of dispute,¹⁵³ but they do not gain a right to treat contracts as freely disposable. The continued record value of the market in 2025 proves that clubs still pay heavily for contractual control over player services. *Diarra* improves the legal conditions under which players may

¹⁵⁰ *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report*, recommending "contract risk pricing" based on short remaining term, age, expected role, fee bands and contingency clauses.

¹⁵¹ FIFA Global Transfer Report 2025, sections 2.2.2, 2.4.1 and 2.4.3, providing detailed data on sell-on fees, player age, contract duration and player salaries.

¹⁵² *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report*, explaining that clubs will need better wage/spend forecasting and commercial modelling because blunt legal deterrence is less secure.

¹⁵³ *Ibid*, recommending stronger advisory capacity around contract termination scenarios because *Diarra* reduces some uncertainty without eliminating the downside of litigation delays.

challenge excessive restrictions; it does not erase the economic reality that contracted players remain scarce assets in a high-value labour market.¹⁵⁴ That is why the practical result is not liberation from the transfer system, but a better-positioned player within it.¹⁵⁵

Table of Top 10 Club Spenders by Total Committed Fees (2015 – 2024) Correlation check (2015 – 2024): Even in different currencies and methodologies, the annual FIFA international-fee series is highly correlated with the CIES totals:

Rank	Club	Country	Total Committed Fees (€ bn)	Share of Top-10 Total	Data Bar
1	Chelsea	ENG	2,78	16,1%	
2	Manchester City	ENG	1,95	11,3%	
3	Manchester United	ENG	1,95	11,3%	
4	Paris Saint-Germain	FRA	1,90	11,0%	
5	Juventus	ITA	1,77	10,2%	
6	FC Barcelona	ESP	1,67	9,6%	
7	Tottenham Hotspur	ENG	1,41	8,1%	
8	Arsenal	ENG	1,40	8,1%	
9	Atlético de Madrid	ESP	1,24	7,2%	
10	Liverpool FC	ENG	1,24	7,2%	

¹⁵⁴ FIFA Global Transfer Report 2025, Figure 6 and fee distribution sections, showing that record spending remains concentrated in contracted-player transactions.

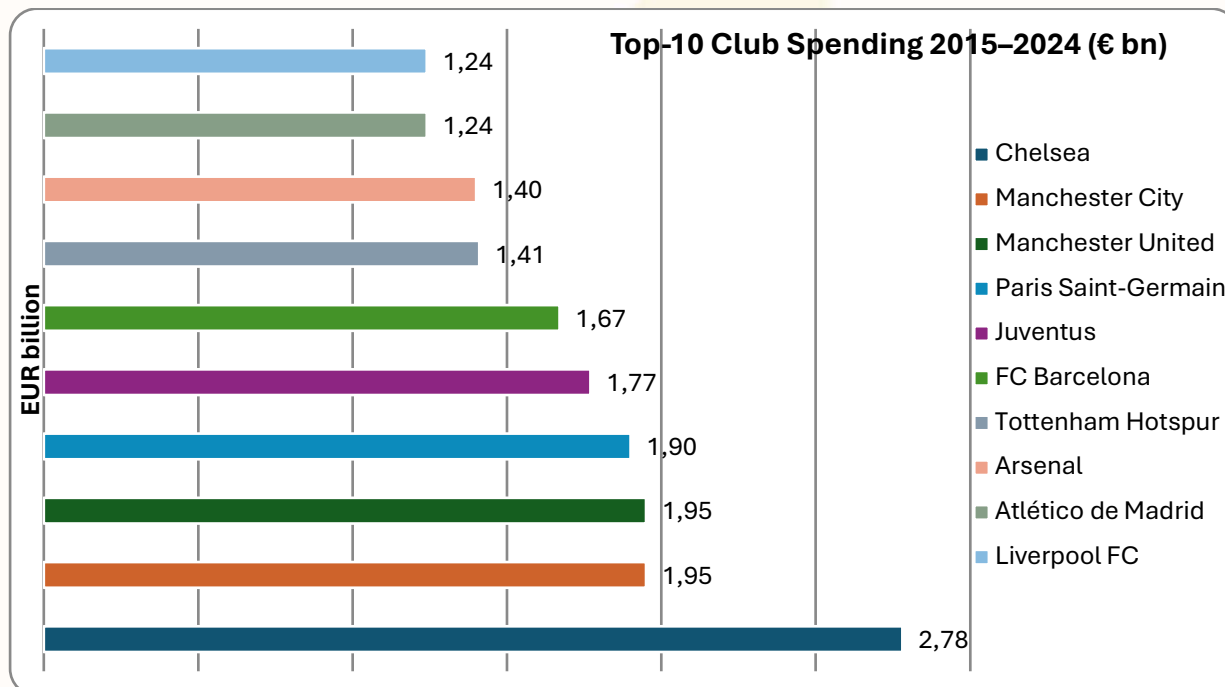
¹⁵⁵ *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report*, implying that players gain reduced uncertainty, but not freedom from the economic consequences of contractual control and dispute timing

—	TOP-10 TOTAL	—	17,31	100.0%	
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Concentration note: Gini coefficient (within top-20 elite clubs only) ≈ 0.17 (author calculation). Chelsea's decade spend is $\sim 42\%$ higher than the next largest spenders (Man City / Man United). This metric understates true market-wide inequality.

Source: FIFA Global Transfer Report 2025; FIFA Global Transfer Report 2024; FIFA GTM Report 2018; CIES Football Observatory Monthly Report No. 97.

Concentration at club level is visible over a decade CIES's decade view (2015–2024) illustrates persistent concentration among a small set of elite clubs. Chelsea leads with €2.78bn over the decade, $\sim 42\%$ higher than the next biggest spenders (Manchester City and Manchester United). 7 CIES international vs domestic fee share by age 31 4.



Top 10 (CIES, 2015–2024 total committed fees, €bn): Chelsea (2.78), Manchester City (1.95), Manchester United (1.95), PSG (1.90), Juventus (1.77),

Barcelona (1.67), Tottenham (1.41), Arsenal (1.40), Atlético (1.24), Liverpool (1.24). Gini (top-20 club spending only): Using the CIES top-20 list, the Gini coefficient ¹⁵⁶is ≈ 0.17 (author calculation). This is not a “whole market” Gini—only a within-elite dispersion metric so it understates true market-wide inequality.¹⁵⁷

6. Evolution, Not Revolution Conclusion

The 2025 data supports the central claim of this thesis with unusual clarity. The first full year after *Diarra* saw record international transfer-fee spending, record transfer volume, and a continued concentration of value in permanent deals for contracted players.¹⁵⁸ FIFA itself characterised the interim framework as a tool for restoring clarity and stability, and the numbers, in FIFA’s own view, show that this objective was achieved.¹⁵⁹ On the evidence currently available, the market did not collapse because *Diarra* did not abolish the transfer system. It forced a legal recalibration of how contractual stability is justified and enforced.¹⁶⁰

Results from the 2011–2025 Transfer Fee Series, The post-*Diarra* year produced record spending, not contraction.

FIFA's international transfer-fee series shows a long-run upward trajectory with sharp acceleration in 2023 and (especially) 2025. The key "post-*Diarra*" comparison is straightforward:

- 2024: USD 8.59bn (men's professional international transfer fees)

¹⁵⁶ A measure of inequality in the distribution of a variable, ranging from 0 (perfect equality) to 1 (maximum inequality).

¹⁵⁷ Global economic analysis of the transfer market (2015–2024) Drs Raffaele Poli, Loïc Ravenel and Roger Besson– CIES Football Observatory Monthly Report n° 97 – September 2024.

¹⁵⁸ FIFA Global Transfer Report 2025, sections 2.1 and 2.2.1, showing record fee spending, record transfer volume, and concentration of fee value in permanent transfers for contracted players.

¹⁵⁹ FIFA Global Transfer Report 2025, Foreword, stating that the interim framework restored “clarity and stability” and that this objective was “overwhelmingly achieved.”

¹⁶⁰ *Transfer Fees After Diarra: Record Growth in FIFA’s 2025 Global Transfer Report*, arguing that *Diarra* forced recalibration of the rules governing contractual stability rather than abolition of the market.

- 2025: USD 13.08bn (men's professional international transfer fees) +52.3% YoY¹⁶¹.

The empirical data directly contradicts the hypothesis that the *Diarra* ruling would destabilize the transfer market. Rather than causing a contraction in transfer spending, the 2025 season the first full transfer window operating under post-*Diarra* regulatory uncertainty recorded the highest transfer fees in FIFA history (USD 13.08bn, +52.3% YoY). This suggests that market actors did not treat the ruling as a fundamental disruption to contractual stability, and that the long-term structural growth trend (CAGR \approx 11.36% since 2011) remained intact. The feared "chilling effect" on transfers did not materialize in measurable economic terms.

FIFA Men's Professional International Transfer Fees

Year	Fees (USD bn)	YoY Change (%)
2021	4.87	-14.0
2022	6.45	+32.4
2023	9.66	+49.8
2024	8.59	-11.1
2025	13.08	+52.3

¹⁶¹ YoY (Year-over-Year) refers to the percentage change in a given metric compared to the same period in the prior year, calculated as: $(\text{current value} - \text{prior value}) / \text{prior value} \times 100\%$.

The better conclusion, therefore, is not that *Diarra* was overhyped, but that its effects are unfolding on a different level from the one initially imagined.¹⁶² It is not a judgment that instantly wipes out transfer fees. It is a judgment that narrows the legal room for vague, deterrent, and disproportionate restrictions, while leaving intact the economic logic of negotiated transfers for players under contract.¹⁶³ That is why the title of this thesis remains the most accurate summary of the evidence: in football law after *Diarra*, what is visible is not revolution, but evolution.¹⁶⁴



¹⁶² Saverio P. Spera, *FIFA's Regulatory Response since Diarra*, and the transfer-fees report, both supporting the idea that the immediate post-*Diarra* debate overstated short-term collapse and underestimated structural adjustment.

¹⁶³ *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report*, section "Why the market didn't collapse", stating that the ordinary negotiated market for contracted players remains intact.

¹⁶⁴ *Transfer Fees After Diarra: Record Growth in FIFA's 2025 Global Transfer Report*, Executive Summary, concluding that the post-*Diarra* period is better read as structural and long-term rather than immediately disruptive.

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