

Decision of the Single Judge of the Players' Status Committee

Passed on 14 October 2020,

regarding a dispute concerning the transfer of the player Ezequiel Ponce

BY:

José Luis Andrade (Portugal), Single Judge of the PSC

CLAIMANT:

CA NEWELL'S OLD BOYS, Argentina

Represented by Mr Ariel Reck

RESPONDENT:

AS ROMA, Italy

Represented by Mr Paolo Lombardi and Mr Luca Pastore

I. FACTS OF THE CASE

1. On 1 July 2015, the Argentinian club, Newell's Old Boys (hereinafter: *the Claimant*) and the Italian club, AS Roma (hereinafter: *Roma* or *the Respondent*) concluded a transfer agreement (hereinafter: *the agreement*) for the definitive transfer of the player Ezequiel Ponce (hereinafter: *Ponce*) against payment of a transfer fee amounting to EUR 4,200,000.
2. Clause 7 of the agreement provided that in case Ponce would be subsequently transfer to a third club, the Claimant would be entitled to receive a sell-on fee of 40% of the transfer amount. The Respondent would pay the sell-on fee to the Claimant on the same dates as those in which the Respondent received the transfer fee from the third club. Moreover, in the same clause, the parties agreed that the Respondent would have the right to reduce the sell-on fee to 20% by paying to the Claimant the amount of EUR 2,200,000 by no later than 30 December 2018.
3. Clause 9.1 of the agreement provided that in case the Respondent failed to pay the Claimant the transfer fee or the sell-on fee on time, a monthly interest at a rate of 1% would apply, plus a punitive interest of 50% of the aforementioned interest.
4. Clause 9.2 of the agreement provided that in case the Respondent failed to pay to the Claimant the transfer fee or the sell-on fee, a penalty amounting to double the amount owed would apply.
5. According to the information contained in the Transfer Matching System (TMS), on 19 July 2018, the Respondent transferred Ponce on loan to the Greek club, AEK Athens FC (hereinafter: *AEK*) from 19 July 2018 until 30 June 2019 (hereinafter: *the loan agreement*).
6. Point 2 of the loan agreement established that AEK would pay to the Respondent a conditional loan fee as follows:
 - EUR 200,000 if AEK qualified to the Group Stage of the UEFA Champions League 2018-2019 and
 - EUR 100,000 if AEK qualified to the Group Stage of the UEFA Europa League 2018-2019.
7. Clauses 13 and 15 of the loan agreement granted AEK an option to acquire Ponce's services on a definitive basis against payment, as follows:
 - EUR 7,000,000, reserving a sell-on-fee amounting to 15% of future transfer of Ponce and
 - EUR 6,000,000, reserving a sell-on-fee amounting to 30% of future transfer of Ponce.
8. On 16 June 2019, the Respondent concluded a transfer agreement with the Russian club, Spartak Moscow (hereinafter: *Spartak*) for the definitive transfer of Ponce (hereinafter: *the*

subsequent transfer agreement) involving *inter alia* a transfer fee amounting to EUR 3,000,000 payable in two instalments, as follows:

- EUR 2,000,000 within 5 business days after the ITC was delivered to the Russian Football Union;
 - EUR 1,000,000 by no later than 15 June 2020.
9. Clause 3.1 of the subsequent transfer agreement established that the Respondent was also entitled to the following conditional payments, limited to EUR 3,000,000, payable as follows:
- EUR 1,000,000 in case Ponce took part in 60% of Spartak's first team matches during any season, provided Ponce was fielded in every match for at least 45 minutes;
 - EUR 1,000,000 if Spartak finished 2nd or 3rd in the Russian league and earning a spot to play in the UEFA Champions League group stage, provided Ponce was under contract with Spartak for the entire relevant season;
 - EUR 2,000,000 if Spartak won the Russian league, provided Ponce was under contract with Spartak for the entire relevant season.
10. According to TMS, on 4 July 2019, Ponce was registered for Spartak.
11. On 20 June 2019, the Respondent and Spartak concluded a transfer agreement in connection with the definitive transfer of the player Andrea Romagnoli (hereinafter: *Romagnoli*) against payment of a transfer fee amounting to EUR 3,000,000 payable in two instalments, as follows:
- EUR 2,000,000 within 8 business days after the delivery of the ITC to the Russian Football Union; and
 - EUR 1,000,000 by no later than 5 June 2020.
12. On 19 July 2019, Spartak paid EUR 2,000,000 to the Respondent in connection with the transfer fee under the subsequent transfer agreement.
13. On 13 August 2019, the Respondent paid EUR 800,000 to the Claimant in connection with the sell-on fee established under the agreement.
14. On 11 June 2020, Spartak paid EUR 1,000,000 to the Respondent in connection with the transfer fee under the subsequent transfer agreement.
15. On 17 June 2020, the Respondent paid EUR 400,000 to the Claimant in connection with the sell-on fee established under the agreement.

II. PROCEEDINGS BEFORE FIFA

16. On 4 May 2020, the Claimant filed the claim at hand against the Respondent. A brief summary of the positions of the parties is detailed in continuation.

A. Claim of the Claimant

17. The Claimant lodged the claim against the Respondent arguing that the latter acted with bad faith creating a fraudulent scheme circumventing the terms of the agreement in order to reduce the sell-on-fee (cf. clause 7 of the agreement). The Claimant requested the Respondent be ordered to pay the following amounts:
 - EUR 1,200,000 as the sell-on fee (40% of EUR 3,000,000) on account of the fact that the EUR 3,000,000 paid by Spartak to Roma for the transfer of Romagnoli is a "*simulated payment in order to reduce the amount paid for [Ponce]*";
 - Annual Interests at a rate of 18% since the date of the transfer;
 - EUR 1,200,000 as penalty (cf. clause 9.2 of the agreement).
18. In particular, the Claimant explained that the transfer of Ponce from the Respondent to Spartak amounted to EUR 3,000,000, which constitutes a much lower amount than the market value of Ponce's rights. According to the Claimant, Ponce's market value was between EUR 6,000,000 and EUR 7,000,000 taking into account the conditions of the temporary transfer of Ponce from the Respondent to AEK.
19. In this context, the Claimant recalled that after the transfer of Ponce to the Respondent, the latter transferred Ponce on loan to different clubs, i.e. Granada FC, Lesc Lille and AEK before the definitive transfer to Spartak. The Claimant explained that with AEK Ponce played 43 official matches, totalling 3,195 minutes played and 21 goals scored.
20. The Claimant further explained that the transfer of Ponce from the Respondent to Spartak was performed almost simultaneously with the transfer of a young goalkeeper, Romagnoli, for an amount of EUR 3,000,000, hence hiding the real transfer value of Ponce, i.e. EUR 6,000,000.
21. Moreover, the Claimant argued that Romagnoli, during the season 2018/2019, was transferred on loan to the Serie C Italian club Girone, where he played for "Girone B" from 16 September 2018 until 22 January 2019. During that period he was called-up in 11 matches out of 22, however, he was never part of the starting team. From 23 January 2019 until 4 May 2019, the Claimant argued that Romagnoli played for "Girone A" in two matches, being named as a substitute in 16 matches out of 19.
22. Consequently, the Claimant argued that Romagnoli was transferred to Spartak involving a transfer fee comparable to that of an experienced player such as Ponce, who had been successful in the Greek Super League 1 and was one of the outstanding young players of his under-23 national team.
23. The Claimant maintained that after the conclusion of the transfer of Romagnoli to Spartak, the latter named him to play for Spartak B, a club which allegedly plays in the Russian 2nd division. The Claimant added that at the beginning of the sporting season 2019/2020, Spartak B acquired the rights of 12 players, the most expensive one being the Ghanaian

player Mr Malcom Badu from the German club, VFL Wolfsburg II, which involved a transfer fee amounting to EUR 75,000.

24. The Claimant further stated that Romagnoli, until the date of the claim, did not play one match, and was solely named as a substitute in 11 out of 25 matches. The Claimant added that Romagnoli was entirely trained by the Respondent and that, as a consequence, no solidarity contribution is due to third clubs.
25. The Claimant enclosed documentation indicating that at the moment of the transfer of Ponce his market value was EUR 4,000,000 (or a maximum EUR 6,000,000) whereas the market value of Romagnoli was EUR 25,000 (or a maximum EUR 50,000).
26. The Claimant underlined that another evidence proving that the transfer value of Ponce was "simulated" were the financial statements of the Respondent published in its official website, according to which Ponce had a record transfer value of EUR 7,029,000 plus a net amortized value of EUR 2,910,000, whereas Romagnoli had a transfer value amounting to EUR 0.00.

B. Reply of the Respondent

27. In its reply to the claim, the Respondent firmly rejected the accusations of the Claimant deeming that they were not substantiated by any evidence.
28. The Respondent recalled Ponce's various movements following the signature of the agreement between the parties. As such, it explained the following:
 - as per the agreement, Ponce was firstly sent back on loan to the Claimant until 31 August 2015, date on which the Claimant renounced to proceed with said loan;
 - during the season 2015/2016, Ponce evolved with Roma's youth and got subsequently injured in November 2015, making it difficult to find his place with the first team;
 - during the season 2016/2017, Ponce was loaned for free to Granada CF and, in accordance with the relevant loan agreement, Granada had to pay EUR 250,000 to the Respondent due to the incentive to play clause contained the loan agreement, following the receipt of which the Respondent paid the corresponding sell-on fee to the Claimant;
 - During the season 2017/2018, Ponce was loaned for free to Losc Lille with a purchase option, and the Respondent explained that it paid a significant amount to Ponce in order for it to accept said loan. In continuation, due to the poor performance, Losc Lille did not exercise its option and Ponce returned to the Respondent;
 - During the season 2018/2019, Ponce was transferred for free to AEK with a purchase option which was exercised despite Ponce's good performances.
29. Following the above, the Respondent explained that during the negotiations leading to the transfer of Ponce from the Respondent to Spartak on 16 June 2019, the parties agreed upon the transfer of the goalkeeper Andrea Romagnoli. The Respondent clarified that the transfer

- of Romagnoli took place on account of the fact that Spartak was looking for a footballer with a profile such as that of Romagnoli.
30. The Respondent furthermore submitted that once Spartak paid the due transfer amounts in connection with the subsequent transfer agreement, the Respondent duly paid the sell-on fees to the Claimant as per the agreement.
 31. In light of the above, the Respondent sustained that to the contrary of what the Claimant alleged, it failed to prove : *“that Roma and Spartak surreptitiously agreed on a transfer fee lower than the “real value” of the Player; that for the transfer of Andrea Romagnoli, Roma and Spartak surreptitiously agreed on a transfer fee higher than the “real value” of such player; the existence of a link between the two transfers mentioned above; and the existence of a common plan among Roma, Spartak, the Player and Andrea Romagnoli to defraud the Claimant”*.
 32. In this respect, the Respondent referred to the content of the subsequent transfer agreement and sustained that, considering the fixed amount of EUR 3,000,000 and the contingent amount of EUR 3,000,000, the parties to said agreement *“gave the Player a value much higher than EUR 3,000,000, by including contingent payments and a sell-on fee that could considerably increase the transfer value of the Player”*.
 33. Furthermore, the Respondent held that the market value of Ponce at the moment of his transfer to Spartak as evaluated by the Claimant was not acceptable. Firstly, the Respondent deemed that the assumption of a value between of EUR 6,000,000 and EUR 7,000,000 based on the value of the option right granted by the Respondent to AEK is to be considered as specific to those parties (the Claimant was not involved) and to the value of said player at a given moment (Ponce had two years left on his employment contract with the Respondent). Secondly, the Respondent sustained that the only possible value of Ponce is the one paid for his transfer. Thirdly, AEK did not exercise the purchase option despite a good season, i.e. the amount between EUR 6,000,000 and EUR 7,000,000 being considered as too high.
 34. Moreover, the Respondent underlined that the Claimant’s allegations in order to conclude that the market value of Ponce was EUR 4,000,000 (or a maximum EUR 6,000,000) did actually match with the content of the agreement by actually taking into account the *“the total Transfer Amount agreed, i.e. fixed amount, contingent amounts and sell-on fee, and not only the fixed amount as surreptitiously suggested by the Claimant”*.
 35. In continuation, the Respondent referred to the Bosman ruling and reminded that *“The player’s performance and skills are still a factor, but the value of Ponce to a club, and the value at which the club may be induced to transfer Ponce (i.e. the transfer fee), does decline towards the date of expiration of the contract”*. As such, in the Respondent’s opinion, considering that at the time of the transfer to Spartak Ponce was starting his last season with Roma, in order not to lose him for free in the January 2020 transfer window, it decided to transfer him in the 2019 summer window making a relevant capital gain of at least EUR

- 1,490,000. The Respondent explained this considering the value of Ponce at the moment of the transfer in the Respondent's books of EUR 1,510,000.
36. As to the transfer of Romagnoli, the Respondent recalled his career during the 2015/2016, 2017/2018 and the 2018/2019 seasons. In continuation, the Respondent recalled the Claimant's argument as to why the transfer amount of Romagnoli was "fictional" and strongly contested said assertion. In its opinion, Romagnoli having been trained by the Respondent under the auspices of the UEFA "Home Grown Player (HGP) Rule" and in line with the Respondent's latest development of "some of the world's best goalkeepers", Spartak's interest in said second player was legitimate.
37. In addition, the Respondent recalled that said transfer of Romagnoli occurred a few days after the transfer of Ponce, which proves that it could not be part or be linked with the first transfer: the parties allegedly met on two different occasions for the two transfers, and the Respondent could not have taken the risk of signing the first contract (i.e. EUR 3,000,000) without the assurance of signing the second one (i.e. EUR 3,000,000).
38. The Respondent furthermore sustained that Spartak could not have had any benefit from defrauding the Claimant as it would have taken the risk of losing EUR 3,000,000 in the scenario put forward by the Claimant.
39. Finally, the Respondent deemed that by its claim, the Claimant constituted an illegitimate intrusion in the Respondent's transfer policy.
40. In consideration of all the above, the Respondent sustained that the claim should be rejected and all that the costs of proceeding should be placed at the Claimant's charge.

III. CONSIDERATIONS OF THE SINGLE JUDGE OF THE PLAYERS' STATUS COMMITTEE

A. Competence and applicable legal framework

41. First of all, the Single Judge of the Players' Status Committee (hereinafter: *the Single Judge*) analysed whether he was competent to deal with the present matter. In this respect, he took note that the present matter was submitted to FIFA on 4 May 2020. Taking into account the wording of art. 21 of the June 2020 edition of the Rules Governing the Procedures of the Players' Status Committee and the Dispute Resolution Chamber (hereinafter: *the Procedural Rules*), the aforementioned edition of the Procedural Rules is applicable to the matter at hand.
42. Subsequently, the Single Judge referred to art. 3 of the Procedural Rules and confirmed that in accordance with art. 23 par. 1 and 3 in combination with art. 22 lit. f) of the October 2020 edition of the Regulations on the Status and Transfer of Players, he is competent to deal with the matter at stake which concerns a dispute between clubs of an international dimension; i.e. between an Argentinian club and an Italian club.

43. Furthermore, the Single Judge analysed which edition of the Regulations on the Status and Transfer of Players should be applicable as to the substance of the matter. In this respect, he confirmed that in accordance to art. 26 par. 1 and 2 of the October 2020 edition of the Regulations on the Status and Transfer of Players and considering that the present claim was lodged with FIFA on 4 May 2020, the March 2020 edition of the Regulations on the Status and Transfer of Players (hereinafter: *the Regulations*) is applicable to the present matter as to the substance.

B. Burden of proof

44. The Single Judge recalled the basic principle of burden of proof, as stipulated in art. 12 par. 3 of the Procedural Rules, according to which a party claiming a right on the basis of an alleged fact shall carry the respective burden of proof. Likewise, he stressed the wording of art. 12 par. 4 of the Procedural Rules, pursuant to which he may consider evidence not filed by the parties.
45. In this respect, the Single Judge also recalled that in accordance with art. 6 par. 3 of Annexe 3 of the Regulations, FIFA's judicial bodies may use, within the scope of proceedings pertaining to the application of the Regulations, any documentation or evidence generated or contained in TMS.

C. Merits of the dispute

i. Main legal discussion and considerations

46. His competence and the applicable regulations having been established, and entering into the substance of the matter, the Single Judge started by acknowledging the above-mentioned facts as well as the arguments and the documentation submitted by the parties. However, the Chamber emphasised that in the following considerations it will refer only to the facts, arguments and documentary evidence, which it considered pertinent for the assessment of the matter at hand.
47. The Single Judge noted that his task was to determine whether the transfer of Romagnoli constituted a *manoeuvre* by the Respondent in order to avoid payment of sell-on fees to the Claimant, and the consequences thereof.
48. The Single Judge also emphasised that, whilst in a *manoeuvre* of this nature (if indeed there was one) the involved parties would have an incentive to conceal the real agreement and therefore that the Claimant may be in a more difficult position to provide adequate evidence, this still does not reverse the burden of proof. As previously mentioned, pursuant to the applicable Procedural Rules, it is up to the Claimant to prove the allegation that Ponce was in reality transferred to Spartak for an amount higher than the one effectively declared.

49. In this regard, the Single Judge notes that the Claimant's case is mostly one of circumstantial evidence. In other words, in the absence of conclusive direct evidence of a simulation, the Claimant has mostly relied upon a set of circumstances which, in its view, confirms that the Respondent implemented a scheme to artificially reduce the real transfer value of Ponce. In essence, these are circumstances which, in the Claimant's view, confirm that (i) Ponce's transfer value is higher than that which was declared; (ii) Romagnoli's transfer value was lower than that which was declared and (iii) there is a link between the two transfers. The Claimant's position is that these circumstances should lead to the conclusion that a scheme was implemented to defraud the interests of the Claimant. It is for the Single Judge to decide whether he is sufficiently convinced that the Claimant has discharged its burden of proof.
50. Accordingly, the Single Judge started by taking note of the fact that the FIFA Regulatory Enforcement Department (formerly FIFA TMS Compliance Department) requested Roma and Spartak to provide various documents and evidence, such as (a) the correspondence exchanged between Spartak and Roma as to both transfers; (b) Romagnoli and Ponce's employment contracts; and (c) the various match sheets of said players in which they were involved with Spartak.
51. In this respect, the Single Judge was observant of the fact that the transfers of the players were not concluded in the same contract, but in two separate documents, executed on different dates. Furthermore, the Single Judge underlined that such agreements neither referred to each other nor made any reference to the any player other than the one being transferred. Additionally, the Single Judge was mindful of the fact that the transfer instructions in TMS were conducted separately.
52. Finally, having analysed the e-mail exchange between Spartak and Roma filed by said clubs with FIFA in the context of the aforementioned investigation, the Single Judge could not establish from those documents a connection between the two transfers.
53. The Single Judge then proceeded to analyse the remaining evidence/arguments which were submitted to support the claim that the two players' transfer value could not correspond to their real market value.
54. In brief, the Single Judge outlined the following comparison between the two players while at Spartak:

	Romagnoli	Ponce
Position	Goalkeeper	Striker
Background	Italian Serie C	Greek Superleague 1
Appearances	Few	Several
Current team	Spartak 2	Spartak 1
Monthly salary	EUR 3,000	EUR 71,389
Guaranteed bonus	none	EUR 574,712
Conditional bonuses	none	yes

Contract duration	2019-2021	2019-2024
Previous transfers remarks	none	Option to buy in 2018

55. The Single Judge wished to first analyse the issue of the market value of Ponce. The Claimant argues that the real market value of Ponce was between EUR 6,000,000 and EUR 7,000,000. In this regard, the Single Judge remarked that, whilst it is true that the agreement between the Respondent and Spartak for the transfer of Ponce only provided for a fixed fee of EUR 3,000,000, it did provide for another EUR 3,000,000 in potential contingent transfer fees. The Single Judge highlighted that he found these contingent amounts to be relatively feasible (see para. 9 above), especially in light of the fact that they were not limited by season, and thus could be triggered during any of the seasons Ponce was under contract with Spartak. Additionally, the Single Judge emphasized that the cited contingent payments were cumulative.
56. In light of the above, the actual potential total fees which the Respondent could receive from Spartak for the transfer of Ponce could actually end up not being significantly different from the market value which the Claimant argues Ponce had.
57. Moreover, having examined the trajectory of Ponce after having been transferred from the Claimant and the various agreements and amounts which were concluded and agreed between the relevant parties in connection thereto (see para. 28 above), the Single Judge is not convinced that the real market value of Ponce would necessarily be between EUR 6,000,000 and EUR 7,000,000. In other words, even if the final total transfer fee paid by Spartak would only be EUR 3,000,000 (with no additional contingent fees payable), the Single Judge is not convinced that such a value would necessarily correspond to an undervaluation of Ponce.
58. In this regard, the Single Judge wishes to underline the limited evidentiary value of the option right (and respective amount) agreed between the Respondent and AEK for the permanent transfer of Ponce, as the fact that AEK did not exercise said option could well indicate that it did not consider the respective amount to be reflective of the player's value at that point in time.
59. In the Single Judge's view, in circumstances where he is not convinced that Ponce was undervalued in the transfer from the Respondent to Spartak, then the necessary conclusion must be that he cannot be convinced that there was a simulation in his transfer so as to artificially reduce the sell-on fees payable to the Claimant.
60. Notwithstanding the above, the Single Judge wishes to note that indeed the transfer fee paid for the transfer of Romagnoli to Spartak seems strangely high, since, among other considerations, he is a player with a limited sporting track record if compared to other players in the market of his age/position.

61. The Single Judge therefore cannot completely exclude that the transfer fee agreed for the transfer of Romagnoli may have been inflated. However, the Single Judge emphasised that there may be a variety of reasons (some arguably perhaps more legitimate than others) why two clubs (any two clubs) may agree on a transfer fee which does not reflect the actual value of a player. In this specific case and as previously mentioned, the Single Judge has not been provided, however, with evidence that links the two transfers and, therefore, that proves a connection between a supposed lower real transfer value of Romagnoli and a supposed higher transfer value of Ponce (even if the latter had been proved). The fact that Spartak may have paid a considerable transfer fee for a player of limited sporting relevance cannot be considered a circumvention of the contract, absent any other evidence to the contrary.
62. For the sake of completeness, the Single Judge also noted the Claimant's argument that:
- The Financial Statement of the Respondent appears to consider the transfers of both players as one and only financial operation;
 - The value of Romagnoli is to be considered as zero according to the Financial Statement of the Respondent.
63. With respect to the two points above, the Single Judge emphasized that upon express request from FIFA, Roma provided the following explanations:

The two players are mentioned together only in five circumstances (pp. 12, 21, 27, 107, 193). Out of these five circumstances, in two times (pp. 107, 193) the reason why the players have been mentioned together is evident: the relevant tables relate to 'credits towards football clubs' and are arranged in alphabetical order by club name in the rows and by fiscal years in the columns: both players having transferred to Spartak Moskow during the same fiscal year, both players have been inserted in the same slot. In the same tables, many other players have been inserted in the same slot, following the same principles applicable to Ponce and Romagnoli: Calabresi – Destro – Skorupsky, Emerson Palmieri – Rudiger, Manolas - Silva Duarte, Fattesi - Marchesi – Ricci. In some cases, the relevant credit is spread over several fiscal years and therefore the same player appears in both slots, in relation to credits related to the 2018 fiscal year and 2019 fiscal year for (for instance the credit towards Napoli for the transfer of the player Silva Duarte, which occurred in July 2017).

As a result, even if the names of different players appear in the same slot, all of these "combined mentions" refer to different operations, totally unrelated and autonomous to each other. It is therefore clear that a "combined mention" does not refer to transactions which should be considered 'one operation', as has been erroneously assumed.

We therefore understand that the allegedly 'suspicious mentions' of the two players together are the remaining three references (out of 17 mentions for Ponce and out of 8 mentions for Romagnoli), on pp. 12, 21, 27 of the report.

In this respect, we note that in all of these cases, both players are mentioned in the list of the players which have been transferred by Roma to third clubs on June 2019:

- p. 12: *“Nel corso del mese di giugno 2019 sono state definite le operazioni di acquisizione a titolo definitivo dei DPC relativi al giocatore Leonardo Spinazzola, e di cessione dei DPC dei calciatori Manolas, Luca Pellegrini, Ponce and Andrea Romagnoli” (free translation: “During the month of June 2019 have been finalised the definitive acquisition of the DPC [multi-annual rights to sporting services] relating to the player Leonardo Spinazzola, and the transfer of the DPC of the players Manolas, Luca Pellegrini, Ponce and Andrea Romagnoli”);*
- p. 21: *“... definite nella prima parte dell’esercizio, e Manolas, Luca Pellegrini, Ponce e Romagnoli, definite nel mese di giugno 2019” (free translation: “... finalized during the first part of the fiscal year, and Manolas, Luca Pellegrini, Ponce and Andrea Romagnoli finalized during the month of June 2019”);*
- p. 27: *“... definite nella prima parte dell’esercizio, e Manolas, Luca Pellegrini, Ponce e Romagnoli, definite nel mese di giugno 2019” (free translation: “... finalized during the first part of the fiscal year, and Manolas, Luca Pellegrini, Ponce and Andrea Romagnoli finalized during the month of June 2019”).*

In this regard, please note that such lists are simply in alphabetical order.

Finally, we note that the Players are also mentioned in the tables on pages 139 and 222: in both tables the players are however not mentioned together and the operations are clearly analysed separately.

However, in relation to these tables, it must be stressed that both specifically refer to the capital gains generated by every single operation: thus, if the transfers of Ponce and Romagnoli were de facto a single operation, quod non, both tables should have considered them as a single operation for financial purposes. The fact that both tables consider the two transfers as independent and autonomous operations, clearly proves that Roma has never considered such operations as a single one, not even for financial purposes. (...)

In relation to your second query, please note that the reason why the player Andrea Romagnoli had a book value equal to zero, is because Romagnoli is a ‘product’ of Roma’s youth sector and therefore no costs were paid by Roma to acquire him.

Accordingly, for the purposes of the financial report, there is no net book value attributable to Andrea Romagnoli. As I am sure you are aware, it is against generally accepted accounting principles (International Financial Reporting Standards – IAS 38- and the accounting requirements laid down in UEFA’s Club Licensing and Financial Fair Play Regulations Annex VII) to revalue upwards the carrying value of players in the financial statements and indeed only costs directly attributable to the acquisition of a player can be capitalised on the balance sheet.”

64. Having analysed the explanations provided by the Respondent with regard to the financial statements, the Single Judge considers that they are consistent and logical and that, therefore, it cannot be concluded from those elements in the financial statements that there was a simulation between the Respondent and Spartak in the transfers of Ponce and Romagnoli.

65. Finally, the Single Judge reverted to the media articles quoted by the Claimant – and not filed as annexes to the claim but as referenced links only – and concluded that such documentation is not enough to demonstrate that the players were transferred in the context of a fraudulent operation. In particular, the Single Judge found such media articles to be considered speculative, as nothing brought forward by the Claimant can validly support its position.
66. On the basis of the documentation on file, the Single Judge was therefore of the firm opinion that the Claimant has not sufficiently discharged its burden to prove that the two transfers are in fact one only and were carried out so as to mask the real value of Ponce, thereby artificially reducing the amount of sell-on fees due to the Claimant. Consequently, the Single Judge decided to reject the Claimant's claim in its entirety.

D. Costs

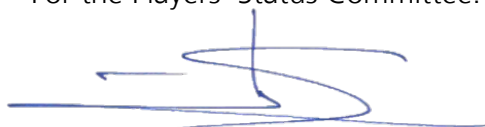
67. Lastly, the Single Judge referred to art. 25 par. 2 of the Regulations in combination with art. 18 par. 1 of the Procedural Rules, according to which in the proceedings before the Players' Status Committee and the Single Judge, costs in the maximum amount of CHF 25,000 are levied. The costs are to be borne in consideration of the parties' degree of success in the proceedings and are normally to be paid by the unsuccessful party.
68. In this respect, the Single Judge reiterated that the Claimant's claim is fully rejected. Therefore, the Single Judge decided that the Claimant shall bear the entirety of costs of the current proceedings in front of FIFA.
69. The Single Judge further observed the temporary amendments outlined in art. 18 par. 1 lit. ii) of the Procedural Rules, which entered in force in 10 June 2020, according to which the maximum amount of procedural costs levied for any claim lodged prior to 10 June 2020, which was yet to be decided at the time of such temporary amendment, shall be equivalent to any advance of costs paid.
70. Accordingly, the Single Judge observed that the Claimant paid the amount of CHF 5,000 as advance of costs, and therefore decided that the maximum amount of costs of the proceedings corresponds to CHF 5,000.
71. Consequently, the Single Judge determined that the Claimant shall pay the amount of CHF 5,000 in order to cover the costs of the present proceedings.
72. Subsequently, the Single Judge reverted to art. 17 par. 5 in combination with art. 18 of the Procedural Rules, and observed that the advance of costs paid by a party shall be duly considered in the decision regarding costs. Therefore, the Single Judge decided that the amount of the procedural costs, as decided herein, shall be offset against the amount paid by the Claimant as advance of costs.

73. For the sake of completeness, the Single Judge recalled the contents of art. 18 par. 4 of the Procedural Rules, and determined that no procedural compensation shall be paid in these proceedings.

IV. DECISION OF THE SINGLE JUDGE OF THE PLAYERS' STATUS COMMITTEE

1. The claim of the Claimant, CA NEWELL'S OLD BOYS, is rejected.
2. The final costs of the proceedings in the amount of CHF 5,000 are to be paid by the Claimant to FIFA (cf. note relating to the payment of the procedural costs below). Such amount is offset against the advance of costs paid by the Claimant.

For the Players' Status Committee:



Emilio García Silvero

Chief Legal & Compliance Officer

NOTE RELATED TO THE APPEAL PROCEDURE:

According to article 58 par. 1 of the [FIFA Statutes](#), this decision may be appealed against before the [Court of Arbitration for Sport \(CAS\)](#) within 21 days of receipt of the notification of this decision.

NOTE RELATED TO THE PUBLICATION:

FIFA may [publish](#) this decision. For reasons of confidentiality, FIFA may decide, at the request of a party within five days of the notification of the motivated decision, to publish an anonymised or a redacted version (cf. article 20 of the Procedural Rules).

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