



TAS / CAS

TRIBUNAL ARBITRAL DU SPORT
COURT OF ARBITRATION FOR SPORT
TRIBUNAL ARBITRAL DEL DEPORTE

CAS 2025/A/11365 Sport Club Corinthians Paulista v. Private Stock Company Football Club Shakhtar Donetsk & Fédération Internationale de Football Association (FIFA)

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition:

Sole Arbitrator: Mr Manfred Nan, Attorney-at-Law, Amsterdam, The Netherlands

in the arbitration between

Sport Club Corinthians Paulista, São Paulo, Brazil

Represented by Mr Sergio Ventura Engelberg, Attorney-at-Law, São Paulo, Brazil

Appellant

and

Private Stock Company Football Club Shakhtar Donetsk, Kyiv, Ukraine

Represented by Mr Serhii Palkin, General Director, Mr Andrey Kharitonchuk, Head of the Legal Department, and Mr Vladyslav Zaiets-Terekh, Legal Advisor, Kyiv, Ukraine

First Respondent

and

Fédération Internationale de Football Association (FIFA), Zurich, Switzerland

Represented by Mr Miguel Liétard Fernández-Palacios, Director of Litigation, and Mr Roberto Nájera Reyes, Senior Legal Counsel, FIFA, Coral Gables, United States of America

Second Respondent

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I. PARTIES

1. Sport Club Corinthians Paulista (the “Appellant” or “Corinthians”) is a professional football club with its registered office in São Paulo, Brazil. The Appellant is registered with the Brazilian Football Confederation (*Confederação Brasileira de Futebol* – the “CBF”), which in turn is affiliated to the *Fédération Internationale de Football Association*.
2. Private Stock Company Football Club Shakhtar Donetsk, currently reorganised into the entity Limited Liability Company “Football Club Shakhtar” (Donetsk) – as indicated in its Answer –, is a professional football club with its registered office in Kyiv, Ukraine (the “First Respondent” or “Shakhtar”). Shakhtar is registered with the Ukrainian Football Association, which in turn is also affiliated to the *Fédération Internationale de Football Association*.
3. The *Fédération Internationale de Football Association* (the “Second Respondent” or “FIFA”) is an association incorporated under Swiss law with its registered office in Zurich, Switzerland. FIFA is the governing body of international football. It exercises regulatory, supervisory and disciplinary functions over continental confederations, national associations, clubs, officials and players worldwide.
4. Shakhtar and FIFA are hereinafter jointly referred to as the “Respondents”, and together with Corinthians as the “Parties”.

II. INTRODUCTION

5. These proceedings revolve around Shakhtar’s claim to receive from Corinthians a loan fee amounting to EUR 1,000,000 net, plus 10% annual interest on the different instalments of the amount due and a contractual penalty in the amount of EUR 75,000, deriving from the loan transfer of Mr Maycon de Andrade Barberan (the “Player”) from Shakhtar to Corinthians.
6. The Single Judge of the FIFA Players’ Status Chamber of the FIFA Football Tribunal (the “FIFA PSC Single Judge” or the “Single Judge”) rendered a decision on 18 February 2025 (the “Appealed Decision”), considering that “[t]he claim of [Shakhtar] is accepted”. In addition, the FIFA PSC Single Judge imposed, concisely stated, (i) a warning on Corinthians, (ii) a fine in the amount of USD 45,000, and (iii) a transfer ban if full payment is not made within 45 days of notification of that decision.
7. In the present appeal arbitration proceedings before the Court of Arbitration for Sport (“CAS”), Corinthians is challenging the Appealed Decision, requesting that it be annulled. Shakhtar and FIFA request the Appealed Decision to be confirmed.

III. FACTUAL BACKGROUND

8. Below is a summary of the main relevant facts, as established on the basis of the written submissions of the Parties and the evidence examined in the course of the proceedings. This background information is given for the sole purpose of providing a synopsis of the matter in dispute. Additional facts may be set out, where relevant, in connection with the legal discussion. While the Sole Arbitrator has considered all the facts, allegations, legal arguments and evidence submitted by the Parties in the present proceedings, he refers in his Award only to the submissions and evidence he considers necessary to explain his reasoning.

A. Background Facts

9. On 30 March 2022, Shakhtar and Corinthians concluded an agreement for the loan transfer of the Player from Shakhtar to Corinthians during the period from 30 March 2022 until 31 December 2022 (the “Loan Agreement”).

10. On 22 December 2022, Shakhtar paid Corinthians an amount of EUR 68,436.11 with respect to solidarity contribution due to the latter following a transfer of the Brazilian player Pedro Victor Delmino Silva from the Portuguese football club Benfica to Shakhtar.

11. On 30 December 2022, Shakhtar and Corinthians concluded an agreement to extend the loan period of the Player until 31 December 2023 (the “First Loan Extension Agreement”). The First Loan Extension Agreement provides as follows – as relevant:

“3. *For the extension of the loan of the PLAYER, CORINTHIANS will pay the following amount to [Shakhtar] (hereinafter – ‘the Loan Fee’):*

a) *EUR 250.000 (two hundred and fifty thousand euros) within 30 (thirty) days after the closing of the FIFA 2023 Winter Registration Period of FA (England) (opening in January/2023, i.e. Registration period 2 for England); and*

b) *EUR 250.000 (two hundred and fifty thousand euros) within 30 (thirty) days after the closing of the FIFA 2023 Summer Registration Period for Ukraine (opening in July/2023, i.e. Registration period 1).*

[...]

3.4. *If CORINTHIANS fails to timely pay any of the payments agreed under the present Additional agreement for more than ten (10) days, CORINTHIANS shall be subject to the payment in favour of [Shakhtar] of the amount due plus interest of 10% (ten per cent) per year calculated from the date of default (i.e. the date of each payment according to Article 3) until actual payment” (emphasis omitted).*

12. On 16 February 2023, Shakhtar sent Corinthians an invoice for the first instalment of the loan fee for the Player in accordance with the First Loan Extension Agreement, expecting Corinthians to pay by 2 March 2023.
13. On the same day, Corinthians replied as follows:

“Regarding the subject, we would like to discuss a possibility to facilitate the payment.

As you are aware of, [Shakhtar] has to pay to Corinthians the amount as solidarity contribution related to the player Pedro Victor Delmino Silva. According to the document provided by you, the amount still due to Corinthians is going to be paid in four instalments of EUR 136.872,22 (august of 23, 24, 25 and 26).

We believe that it will be easier for both our clubs to compensate the credits, especially because the overseas payment”.

14. On 24 February 2023, Shakhtar alleges to have replied as follows, although no evidence thereof was provided:

“We hereby reject your offer regarding set-off of mutual financial obligations because the due dates of outcoming and ingoing payments are not the same.

Please make the payments under the existing arrangements”.

15. On 28 March 2023, Shakhtar sent Corinthians the following email with respect to the solidarity contribution for the Brazilian player Pedro Victor Delmino Silva, to which Corinthians apparently did not respond:

“Would you be so kind as to provide us with an invoice for the second and subsequent installments of solidarity payments, similar to the previous invoice? The accounting clarification can be omitted.

Total amount due – € 547,488.88 (five hundred forty-seven thousand eight hundred eighty-eight Euros and 88 cents)

Second installment - € 136,872.22 - due by 08 August 2023;

Third installment - € 136,872.22 - due by 08 August 2024;

Fourth installment - € 136,872.22 - due by 08 August 2025;

Fifth installment - € 136,872.22 - due by 08 August 2026”.

16. On 7 April 2023, Shakhtar put Corinthians in default of payment of EUR 250,000 setting a time limit expiring on 17 April 2023 to remedy the default.

17. On 19 April 2023, Corinthians sent Shakhtar the following email:

“[...] First, apologize us for the inconvenience regarding the loan payment of [the Player’s] agreement. We are working to regularize such condition.

We know that we have discussed a possible compensation, and that you have rejected such possibility.

Can we please try to re-discuss such compensation, using Pedro’s solidarity contribution, in order to facilitate the payment?”.

18. On 2 November 2023, Shakhtar sent Corinthians the following email:

“[...] As you know, [Shakhtar] owes Corinthians EUR 136.872,22 (the second instalment of solidarity for Pedrinho). Simultaneously, as per the terms outlined in the transfer agreement for [the Player], there is an outstanding transfer compensation of EUR 500.000 owed to [Shakhtar]. Consequently, the net amount due, subject to potential offsetting, stands at EUR 363.127,78

We are open to discussing the potential offsetting of the solidarity, contingent upon the settlement of your outstanding balance in the upcoming time.

We kindly request your confirmation of readiness to settle this amount at your earliest convenience. [...]”.

19. On 7 November 2023, Corinthians replied as follows by email:

“[...] I truly appreciate your e-mail. Corinthians is very interested to resolve the matter, and we believe that we can use the debts of our clubs.

Bearing in mind that Corinthians is entitled to receive EUR 547,488.88 and [Shakhtar] is entitled to receive EUR 500,000, do you think we can manage a settlement to offset the amounts?

Looking forward to your comments. [...]”.

20. On 7 January 2024, Shakhtar and Corinthians concluded an agreement to extend the loan period until 31 December 2024 (the “Second Loan Extension Agreement”).

21. The Second Loan Extension Agreement provides as follows – as relevant:

“3. For the extension of the loan of the PLAYER, CORINTHIANS will pay the following amount to [Shakhtar] (hereinafter – ‘the Loan Fee’):

a) EUR 250.000 (two hundred and fifty thousand euros) until 31 March 2024; and

b) *EUR 250.000 (two hundred and fifty thousand euros) until 31 October 2024.*

[...]

3.4. *If CORINTHIANS fails to timely pay any of the payments agreed under the present Additional agreement for more than ten (10) days, CORINTHIANS shall be subject to the payment in favour of [Shakhtar] of the amount due plus: (i) an interest of 10% (ten per cent) per year calculated from the date of default (i.e. the date of each payment according to Article 3) until actual payment and (ii) a fixed contractual penalty equivalent to 15% (fifteen percent) of the amount due (or any part of this remained unpaid). In any case [Shakhtar] reserves its rights under Article 12bis of the FIFA Regulations on the Status and Transfer of Players” (emphasis omitted).*

22. On 12 April 2024, Shakhtar put Corinthians in default of payment of EUR 827,119 setting a time limit expiring on 22 April 2024 to remedy the default. In its accompanying email, Shakhtar informed Corinthians as follows:

“[...] In light of your previous inquiry regarding the possibility of offsetting solidarity for Pedrinho, I wish to address the current financial situation. As of today, your club owes us a total of 827 119 Euros, whereas the overdue solidarity payment for Pedrinho is only 136 872 Euros. Given this discrepancy, our management is open to exploring the option of offsetting future solidarity payments for Pedrinho in exchange for a substantial discount on the future solidarity payments. If this proposal interests you, I kindly request you to submit a financial proposal outlining the terms.

I sincerely hope that we can resolve this matter amicably by 22 April 2024. [...].”

23. On 19 April 2024, Corinthians replied by email as follows:

“[...] First apologize us for the delay in this reply.

Corinthians is certainly interest [sic] to discuss the proposal and to resolve this matter on an amicable way.

Our analysis for the proposal delayed a few steps since we have been caught by the unpleasant news about [the Player’s] injury.

In this sense, we would like to kindly ask you a few more days to return to you in order to discuss the resolution of the case. Is that OK? [...].”

24. On 15 May 2024, Shakhtar sent Corinthians the following email:

“Unfortunately, we have not received any proposals from you within the specified timeframe.

Consequently, we are compelled to refer the case to the FIFA Football Tribunal for consideration”.

B. Proceedings before the FIFA PSC Single Judge

25. On 7 November 2024 (amended on 21 November 2024), Shakhtar filed a claim against Corinthians before the FIFA Players’ Status Chamber of the FIFA Football Tribunal (the “FIFA PSC”), claiming to be entitled to a payment in the amount of EUR 1,000,000 net, corresponding to the loan transfer fee, plus 10% interest and a contractual penalty in the amount of EUR 75,000.
26. Corinthians rejected Shakhtar’s claim, arguing that it had consistently sought to resolve the debt efficiently by proposing an offset of the mutual amounts owed and as it maintained to have acted in good faith, interest and penalties should not apply.
27. On 18 February 2025, the FIFA PSC Single Judge rendered the Appealed Decision, with the following operative part:
 - “1. *The claim of [Shakhtar] is accepted.*
 2. *[Corinthians], must pay to [Shakhtar], the following amount(s):*
 - *EUR 1,000,000 net as outstanding amount plus 10% interest p.a. as follows:*
 - *10% interest p.a. over the amount of EUR 250,000 net as from 3 March 2023 until the date of effective payment;*
 - *10% interest p.a. over the amount of EUR 250,000 net as from 2 October 2023 until the date of effective payment;*
 - *10% interest p.a. over the amount of EUR 250,000 net as from 1 April 2024 until the date of effective payment;*
 - *10% interest p.a. over the amount of EUR 250,000 net as from 1 November 2023 until the date of effective payment.*
 - *EURS [sic] 75,000 net as contractual penalty.*
 3. *A warning is imposed on [Corinthians].*
 4. *A fine in the amount of USD 45,000 is imposed on [Corinthians], which must be paid to FIFA within 30 days of notification of this decision. [...].*

5. *Full payment (including all applicable interest) shall be made to the bank account indicated in the enclosed Bank Account Registration Form.*
 6. *Pursuant to art. 24 of the Regulations on the Status and Transfer of Players, if full payment (including all applicable interest) is not made within 45 days of notification of this decision, the following consequences shall apply:*
 1. *[Corinthians] shall be banned from registering any new players, either nationally or internationally, up until the due amount is paid. The maximum duration of the ban shall be of up to three entire and consecutive registration periods.*
 2. *The present matter shall be submitted, upon request, to the FIFA Disciplinary Committee in the event that full payment (including all applicable interest) is still not made by the end of the three entire and consecutive registration periods.*
 7. *The consequences shall only be enforced at the request of [Shakhtar] in accordance with art. 24 par. 7 and 8 and art. 25 of the Regulations on the Status and Transfer of Players.*
 8. *The final costs of the proceedings in the amount of USD 25,000 are to be paid by [Corinthians] to FIFA. FIFA will reimburse to [Shakhtar] the advance of costs paid at the start of the present proceedings (cf. note relating to the payment of the procedural costs below)” (emphasis omitted).*
28. On 2 April 2025, the grounds of the Appealed Decision were communicated to the Parties, determining, *inter alia*, as follows:
- *“[T]he Single Judge noted that [Corinthians] had expressly acknowledged the debt. As a result, the only dispute between the Parties concerned the interest and the contractual penalty claimed.*
 - *Accordingly, the Single Judge first confirmed that, based on the legal principle of pacta sunt servanda, which in essence means that agreements must be respected by the parties in good faith, [Shakhtar] is entitled to the sum of EUR 1,000,000 net as an outstanding amount, deriving from the First Loan Extension Agreement and the Second Loan Extension Agreement.*
 - *The Single Judge then moved to analyse the claimed interest and contractual penalty, noting that the Parties had expressly agreed to a 10% annual interest on the amounts due under both the First Loan Extension Agreement and the Second Loan Extension Agreement. Additionally, the*

Parties had stipulated a contractual penalty equivalent to 15% of the amount due under the Second Loan Extension Agreement.

- *In this respect, the Single Judge firmly held that, based on the evidence on file, there were no grounds to justify the non-application of the interest and contractual penalty agreed upon by the Parties. The Single Judge confirmed that [Corinthian's] mere attempt to offset the overdue amounts did not exempt it from its contractual obligations nor alter the terms expressly stipulated in the First Loan Extension Agreement and Second Loan Extension Agreement.*
- *In light of the foregoing and in application of the legal principle of pacta sunt servanda, the Single Judge decided to award [Shakhtar] an interest rate of 10% p.a. on the outstanding amounts, from the corresponding due dates until the date of effective payment, in accordance with the First Loan Extension Agreement and the Second Loan Extension Agreements [sic].*
- *Additionally, and also on the basis of the aforementioned legal principle, the Single Judge decided to award [Shakhtar] the contractual penalty of EUR 75,000 net, corresponding to 15% of the amount due under the Second Loan Extension Agreement, i.e., EUR 500,000 net, which she deemed to be in line with the longstanding jurisprudence of the Football Tribunal.*
- *Having stated the above, the Single Judge referred to art. 12bis par. 2 of the Regulations, which stipulates that any club found to have delayed a due payment for more than 30 days without a prima facie contractual basis may be sanctioned in accordance with art. 12bis par. 4 of the Regulations.*
- *To this end, the Single Judge confirmed that [Shakhtar] put [Corinthians] in default of payment on two occasions, concerning amounts that had been due more than 30 days, and granted the debtor a deadline of 10 days to cure such breach of contract.*
- *Accordingly, the Single Judge also confirmed that [Corinthians] had delayed a due payment without a prima facie contractual basis. It followed that the criteria enshrined in art. 12bis of the Regulations were met in the case at hand.*
- *The Single Judge further established that by virtue of art. 12bis par. 4 of the Regulations she has competence to impose sanctions on [Corinthians]. In this connection, the Single Judge highlighted that a repeated offence will be considered as an aggravating circumstance and lead to more severe penalty in accordance with art. 12bis par.6 of the Regulations.*

- *On account of the above and bearing in mind that [Corinthians] is a repeated offender, the Single Judge decided to impose a warning and a USD 45,000 fine in accordance with art. 12bis par. 4 lit. a) and c) of the Regulations.*
- *Taking into account the applicable Regulations, the Single Judge referred to art. 24 par. 1 and 2 of the Regulations, which stipulate that, with its decision, the pertinent FIFA deciding body shall also rule on the consequences deriving from the failure of the concerned party to pay the relevant amounts of outstanding remuneration and/or compensation in due time.*
- *In this regard, the Single Judge highlighted that, against clubs, the consequence of the failure to pay the relevant amounts in due time shall consist of a ban from registering any new players, either nationally or internationally, up until the due amounts are paid. The overall maximum duration of the registration ban shall be of up to three entire and consecutive registration periods.*
- *Therefore, bearing in mind the above, the Single Judge decided that [Corinthians] must pay the full amount due (including all applicable interest) to [Shakhtar] within 45 days of notification of the decision, failing which, at the request of [Shakhtar], a ban from registering any new players, either nationally or internationally, for the maximum duration of three entire and consecutive registration periods shall become immediately effective on [Corinthians] in accordance with art. 24 par. 2, 4, and 7 of the Regulations.*
- *The Single Judge recalled that the above-mentioned ban will be lifted immediately and prior to its complete serving upon payment of the due amounts, in accordance with art. 24 par. 8 of the Regulations. [...]*

IV. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

29. On 22 April 2025, Corinthians filed a Statement of Appeal with the Court of Arbitration for Sport (the “CAS”), challenging the Appealed Decision, in accordance with Articles R47 and R48 of the 2023 edition of the Code of Sports-related Arbitration (the “CAS Code”). In this submission, Corinthians requested that the case be submitted to a sole arbitrator.
30. On 27 April and 28 April 2025 respectively, Shakhtar and FIFA informed the CAS Court Office that they agreed with the appointment of a sole arbitrator, with FIFA requesting that the sole arbitrator be selected from the football list.
31. On 2 May 2025, Corinthians filed its Appeal Brief in accordance with Article R51 CAS Code.

32. On 18 June 2025, the CAS Court Office informed the Parties that, pursuant to Article R54 CAS Code, and on behalf of the President of the CAS Appeals Arbitration Division, the Arbitral Tribunal appointed to hear the appeal was constituted as follows:
- Sole Arbitrator: Mr Manfred Nan, Attorney-at-Law, Amsterdam, The Netherlands.
33. On 7 July and 6 August 2025 respectively, and after being granted extensions of the time limit to file their Answers, Shakhtar and FIFA filed their Answers in accordance with Article R55 CAS Code.
34. On 11, 12 and 14 August 2025 respectively, further to a letter from the CAS Court Office inviting the Parties to express their position in this respect, FIFA and Shakhtar indicated that the dispute could be resolved on the basis of the Parties' written submissions without a hearing, whereas Corinthians informed the CAS Court Office that it was not opposed to a hearing. The Parties did not consider a case management conference to be necessary.
35. On 19 August 2025, the CAS Court Office informed the Parties that, considering the Parties' positions with respect to a hearing and pursuant to Article R57 CAS Code, the Sole Arbitrator deemed himself to be sufficiently well informed to decide this case solely based on the Parties' written submissions, without the need to hold a hearing. Furthermore, the Parties were informed that the evidentiary proceedings were closed in accordance with Article R59 CAS Code.
36. On 19 August 2025, Shakhtar and FIFA, and on 26 August 2025, Corinthians, returned duly signed copies of the Order of Procedure provided to them by the CAS Court Office on 19 August 2025, in which they, *inter alia*, confirmed that no hearing would be held and that their right to be heard had been respected.

V. SUBMISSIONS OF THE PARTIES AND REQUESTS FOR RELIEF

37. The Sole Arbitrator confirms that he carefully read and considered in his decision all the submissions, evidence, and arguments presented by the Parties, even if they have not been specifically summarised or referred to in the present arbitral award.

A. The Appellant

38. Corinthians' submissions, in essence, may be summarised as follows:
- The Appealed Decision overlooks the evidence of the case and overrides the principle of reasonableness and contractual balance. The Appealed Decision shall be revoked because the present case is a clear event of compensation of credits.
 - After Shakhtar sent the invoice for the first instalment of EUR 250,000, Corinthians replied reminding that Shakhtar shall pay to Corinthians the solidarity contribution related to the player Pedro Victor Delmino Silva in four instalments of EUR 136,872.22 (due on August 2023, 2024, 2025 and 2026), but

without any good reason or reasonable justification, Shakhtar rejected the possibility to compensate the credit and debt between both clubs.

- As Corinthians tried to insistently resolve the debt since day one with the compensation of both debts, the interest and the contractual penalty shall be set aside.
- Additionally, the lack of compensation brings consequences that might lead Corinthians into a financial collapse. Due to the increase of debts accumulated over the last years, Corinthians was forced to request and adhere to collective payment plans regulated by the Brazilian Civil Court and by CNRD, the Resolution Chamber of the CBF. Hence, not only Corinthians have parcelled its debt with the Civil Court, but also before the sports body of CNDR/CBF.
- In such scenario, which clearly proves that Corinthians is taking all the measures to reorganize its finance issues and to establish a legal alternative to pay its debts in different jurisdictions, the payment of the loan fee without compensation, as well as interest and penalty, could collapse Corinthian's finance.
- Hence, considering the (i) compensation of credits; (ii) effective intention of Corinthians to solve the debt; and (iii) financial restructuring of Corinthians, the payment of EUR 1,000,000, plus interest and penalty of EUR 75,000 are undue.
- In any event, Article 12bis FIFA RSTP cannot be applied in this matter as Corinthians did not delay the payment without a *prima facie* contractual basis.
- The FIFA PSC Single Judge did not take into consideration that, although Shakhtar put Corinthians in default of payment on two occasions, Corinthians replied and presented a logical solution that would benefit both clubs and would prevent the judicial dispute.
- Hence, considering the *prima facie* contractual basis and the effective intention of Corinthians to solve the debt through the several offers of compensation, the penalty of USD 45,000 imposed by FIFA shall be set aside.

39. On this basis, Corinthians submits the following prayers for relief in its Appeal Brief:

“(i) To fully dismiss and annul the decision issued by the FIFA PSC to consider the compensation of credits between the Appellant and the Respondent related to the players Maycon Andrade Barberan and Pedro Victor Delmino Silva and set aside the obligation of Corinthians to pay to Shakhtar the amount of EUR 1,000,000 plus interest and contractual penalty of EUR 75,000;

(ii) set aside the penalty fine of USD 45,000 imposed by FIFA against the Appellant in the terms of article 12bis of FIFA Regulations;

(iii) To condemn the Respondent to the payment of the legal expenses incurred by the Appellant; and

(iv) To establish that the costs of the ongoing arbitration will be borne by the Respondent”.

B. The First Respondent

40. Shakhtar’s submissions, in essence, may be summarised as follows:

- Corinthian’s reliance on a set-off does not meet the essential legal criteria for the admissibility of a set-off.
- As of both dates of Corinthian’s set-off proposals (16 February and 19 April 2023), Shakhtar was not a debtor of Corinthians, since the due date for the second solidarity payment had not yet occurred (*i.e.*, 8 August 2023). Accordingly, the necessary conditions for a valid set-off were not met. In this regard, Shakhtar refers to Articles 120-126 Swiss Code of Obligations (“SCO”).
- When, on 2 November 2023, Shakhtar indicated its willingness to consider a set-off of the second solidarity payment conditional upon settlement of the Appellant’s outstanding debt under the transfer agreements, Corinthians continued to insist on offsetting all future solidarity payments (*i.e.*, the third, fourth and fifth instalments), none of which had yet fallen due. These demands were thus legally unfounded.
- Corinthians never submitted any notification to Shakhtar that would satisfy the legal requirements of Articles 120 and 124 SCO and thereby effectuate a valid set-off, even with respect to the solidarity payments that had already fallen due.
- Throughout the entire course of email correspondence between Corinthians and Shakhtar, Corinthians never declared a set-off, not even in relation to the solidarity payments which had already fallen due. Instead, Corinthians merely expressed interest in the possibility of such set-off. None of Corinthian’s communications amounted to a unilateral and legally binding declaration of set-off pursuant to the requirements of the SCO.
- Under Swiss law, the burden of proof regarding the fulfilment of the conditions for a valid set-off lies with the party invoking it.
- Under Swiss law, a set-off defence must be declared in a timely and proper manner. In the absence of such declaration – whether in substance or through a clear procedural act – the arbitral tribunal cannot apply a set-off either retrospectively or *ex officio*. Therefore, Corinthians’ reliance on set-off as a ground for appeal is both procedurally and substantively unfounded, as it failed to exercise such right properly and to establish that the requirements of Articles 120 and 124 SCO were fulfilled.

- Corinthians was obliged to comply with the terms of the First and Second Loan Extension Agreement, as well as the principle of *pacta sunt servanda* – a cornerstone of both Swiss contract law and the FIFA RSTP – requires parties to honour their contractual obligations in good faith. The transfer agreements between the Parties clearly stipulated Corinthians’ payment obligations, which Corinthians failed to fulfil.
- Invoking a set-off defence at this stage, without any prior formal declaration, does not release Corinthians from its duty to perform the agreed terms. Corinthians’ non-compliance fully justifies the Appealed Decision, ordering the payment obligation in favour of Shakhtar.
- Moreover, any alleged right to set-off has become moot, as Corinthians has in the meantime lodged a separate claim against Shakhtar before the FIFA Football Tribunal, seeking payment of the second and third solidarity contribution instalments. This confirms that even Corinthians no longer considers a set-off to have taken place. Hence, Corinthians’ conduct and their set-off defence come as a violation of the principle of good faith, a manifest abuse of rights and also in contradiction with the principle *venire contra factum proprium non valet* which does not merit the protection of the Sole Arbitrator.
- As Corinthians failed to exercise any valid right to set-off, it cannot rely on alleged set-off discussions as a defence against the imposition of interest or penalty under the valid contractual terms.
- The application of both interest and the contractual penalty is consistent with Swiss law and with well-established jurisprudence of both FIFA and CAS.
- The Parties validly and clearly agreed upon the financial consequences of late payment, including the imposition of 10% annual interest which is permitted under Swiss law (not exceeding 18% *per annum*), and a justified and proportionate fixed penalty intended to ensure strict compliance with financial obligations, particularly in view of Corinthians’ history of delayed payments and the significant outstanding debt existing at the time of signing the Second Loan Extension Agreement.
- Corinthians has neither alleged nor demonstrated that the penalty was manifestly disproportionate. Consequently, the burden of proof remains entirely unmet.

41. On this basis, Shakhtar submits the following prayers for relief in its Answer:

- “1) *The Appeal filed by Sport Club Corinthians Paulista is dismissed in its entirety.*
- 2) *The decision rendered by the FIFA Players’ Status Chamber (REF. FPSD-16993), passed on 18 February 2025, is upheld in full.*

- 3) *The Appellant is ordered to bear all the costs of the arbitration.*
- 4) *All other prayers for relief submitted by the Appellant are rejected”.*

C. The Second Respondent

42. FIFA’s submissions, in essence, may be summarised as follows:

- FIFA has demonstrated that Corinthians has not paid the amounts established in the First and the Second Loan Extension Agreements to Shakhtar and, therefore, it has breached the principle of *pacta sunt servanda*.
- Secondly, FIFA has proven that Corinthians’ arguments to avoid the payment through an alleged set-off are of no avail. In particular, Corinthian’s failure to formally raise a claim or counterclaim during the FIFA proceedings precludes any valid invocation of set-off in the current dispute. The solidarity contribution (allegedly) owed by Shakhtar is not part of the present case, and Corinthians’ attempt to introduce it now, without having taken any procedural steps, would unfairly deny Shakhtar the opportunity to defend itself. Corinthians cannot rely now on compensation for a matter that lies outside the scope of the current proceedings.
- Moreover, Corinthians’ mere proposal to offset the amounts, without any conclusive act or partial payment, cannot serve as an excuse for the non-payment. As such, the principal amount of EUR 1,000,000 remains due, along with the applicable interest and penalty arising from non-compliance with the First and Second Loan Extension Agreement.
- FIFA recalls that Corinthians freely and voluntarily agreed to the financial terms – including interest and contractual penalty – when it entered into the First and Second Loan Extension Agreement. These terms were not imposed unilaterally but were the result of mutual agreement between Shakhtar and Corinthians.
- As such, Corinthians is fully responsible for fulfilling its obligations under those agreements. The argument that payment would place Corinthians in a difficult financial situation cannot serve as a valid excuse. As consistently confirmed by CAS jurisprudence, financial hardship does not justify the failure to meet agreed payment obligations or the modification of contractual terms.
- Lastly, all the conditions stipulated under Article 12bis FIFA RSTP were met in the matter at hand to impose a disciplinary sanction to Corinthians (*in casu*, a warning and a fine of USD 45,000). Corinthians has not contested the proportionality of the fine. In any case, FIFA deems that the sanction is proportionate, and its imposition is justified in light of Corinthians’ failure to comply with its financial obligations towards Shakhtar and considering that Corinthians is a repeated offender (a fact not contested by Corinthians), which is an aggravating circumstance and leads to a more severe penalty under Article 12bis(6) FIFA RSTP. Therefore, the Appealed Decision shall be confirmed, and Corinthians’ appeal shall be dismissed.

43. On this basis, FIFA submits the following prayers for relief in its Answer:

“(a) rejecting the reliefs sought by the Appellant;

(b) confirming the Appealed Decision; and

(c) Ordering the Appellant to bear the full costs of these arbitration proceedings”.

VI. JURISDICTION

44. The jurisdiction of CAS, which is not disputed, derives from Article 50(1) FIFA Statutes (May 2024 edition), as it determines that “[a]ppeals against final decisions passed by FIFA’s legal bodies and against decisions passed by confederations, member associations or leagues shall be lodged with CAS within 21 days of receipt of the decision in question”, and Article R47 CAS Code. The jurisdiction of CAS is not contested and is further confirmed by the Order of Procedure duly signed by the Parties.

45. Clause 7 of both the First as well as the Second Loan Extension Agreement is materially the same and provides as follows:

“The parties undertake to resolve any disputes that may arise from this Additional agreement and/or Loan agreement through negotiation. This Additional agreement is subject to the FIFA Regulations governing the Status and Transfer of Football Players (FIFA RSTP) and to Swiss law. All disputes related to this Additional agreement will be directly and exclusively judged by FIFA competent body. The decision of the body mentioned above may be appealed to the Court of Arbitration for Sport in Lausanne (CAS), Switzerland, where a dispute is settled under the Code of Sports-related Arbitration. The language of the arbitration shall be English. The decision of the Court of Arbitration for Sport in Lausanne will be final and binding for the both Parties. The Parties undertake to abide by any ruling of the Court of Arbitration for Sport in Lausanne (Switzerland)”.

46. It follows that CAS has jurisdiction to adjudicate and decide on the present dispute.

VII. ADMISSIBILITY

47. The appeal was filed within the deadline of 21 days set by Article 50(1) FIFA Statutes. The appeal complied with all other requirements of Article R48 *et seq.* of the CAS Code, including the payment of the CAS Court Office fee.

48. It follows that the appeal is admissible.

VIII. APPLICABLE LAW

49. Article R58 CAS Code provides as follows:

“The Panel shall decide the dispute according to the applicable regulations and, subsidiarily, to the rules of law chosen by the parties or, in the absence of such a choice, according to the law of the country in which the federation, association or sports-related body which has issued the challenged decision is domiciled or according to the rules of law that the Panel deems appropriate. In the latter case, the Panel shall give reasons for its decision”.

50. Article 49(2) FIFA Statutes provides the following:

“The provisions of the CAS Code of Sports-related Arbitration shall apply to the proceedings. CAS shall primarily apply the various regulations of FIFA and, additionally, Swiss law”.

51. Corinthians did not submit its position regarding the applicable law.

52. Shakhtar submits that, in accordance with Article R58 CAS Code and the Loan Agreement with its extensions, the FIFA Regulations on the Status and Transfer of Players (“FIFA RSTP”) and Swiss law are applicable.

53. FIFA argues that, in accordance with Article R58 CAS Code and Article 49(2) FIFA Statutes, the FIFA Statutes and regulations – namely the FIFA RSTP -, “constitute the applicable law to the matter at hand, and Swiss law shall be applied subsidiarily should the need arise to fill a possible gap in the FIFA regulations”.

54. The Sole Arbitrator notes that Clauses 7 of the Loan Agreement, the First Loan Extension Agreement and the Second Loan Extension Agreement provide that these agreements are “subject to the FIFA Regulations governing the Status and Transfer of Football Players (FIFA RSTP) and to Swiss law.”

55. In light of the above-mentioned provisions, and in view of the express choice made by the Parties in Clause 7 of the loan agreements in relation to the law governing the loan agreements, the Sole Arbitrator is satisfied that the various regulations of FIFA are applicable in the present dispute and that Swiss law shall be applied additionally.

IX. MERITS

A. The Main Issues

56. The main issues to be resolved by the Sole Arbitrator are the following:

- i. Does Corinthians have any overdue payables towards Shakhtar?
- ii. What are the financial consequences thereof?

- iii. Did Corinthians infringe Article 12bis FIFA RSTP?
- iv. If Article 12bis FIFA RSTP is infringed, what sanction is to be imposed on Corinthians?

i. Does Corinthians have overdue payables towards Shakhtar?

- 53. The Sole Arbitrator observes that Corinthians does not dispute that it owes a loan fee in the total amount of EUR 1,000,000 to Shakhtar. Accordingly, Corinthians is in principle obliged to pay an amount of EUR 1,000,000 to Shakhtar.
- 54. However, Corinthians maintains that this debt should be set-off against the amounts owed to it by Shakhtar.
- 55. Regardless of FIFA's argument that Corinthians' set-off defence cannot be dealt with because it did not file a counterclaim in the proceedings initiated against it by Shakhtar, the Sole Arbitrator finds that he is in any event prevented from assessing whether the requirements for admitting Corinthians' set-off defence are satisfied, simply because Corinthians did not substantiate its set-off defence with evidence.
- 56. Corinthians merely argues that Shakhtar is required to pay it solidarity contribution in the amount of EUR 547,488.88 (*i.e.*, four instalments of EUR 136,872.22) with respect to the Brazilian football player Mr Pedro Victor Delmino Silva, but in the absence of the player's player passport, his contract details, references to the regulatory framework applicable to solidarity contribution, etc., it is impossible to adjudicate on Corinthians' claim, as a corollary of which it is also impossible to rule on Corinthians' set-off defence.
- 57. What is more, Corinthians filed a claim against Shakhtar with respect to this claim before the FIFA Football Tribunal. In the absence of evidence that a decision was already issued by the FIFA Football Tribunal, it is impossible for the Sole Arbitrator to assume that Corinthians' claim will be upheld if it is still in the process of being adjudicated.
- 58. Finally, the Sole Arbitrator finds that there was also no declaration of set-off on the side of Corinthians. The alleged debt of Shakhtar towards Corinthians is EUR 547,488.88. Accordingly, should a set-off have been declared, Corinthians was still required to pay Shakhtar an amount of at least EUR 452,511.12 (*i.e.*, EUR 1,000,000 – EUR 547,488.88).
- 59. What is more, the Sole Arbitrator finds that it was in any event not within Corinthians' right to declare a set-off of any credit higher than the amount of solidarity contribution that had fallen due, if any. Corinthians failed to pay any amount to Shakhtar, demonstrating that it did not declare any set-off and that it was not really interested in a set-off unless financial advantages could be obtained at the expense of Shakhtar (*i.e.*, for example by means of a discount on the overall amount payable, or by setting off its own debts against credits that had not yet fallen due).

60. Consequently, the Sole Arbitrator finds that Corinthians has overdue payables towards Shakhtar in an amount of EUR 1,000,000.

ii. What are the financial consequences thereof?

61. The first financial consequence of such unpaid debt is obviously that Corinthians shall pay an amount of EUR 1,000,000 to Shakhtar.

62. Besides this principal amount, Shakhtar claims to be entitled to 10% interest *per annum* over the principal amount as from the different due dates as well as a contractual penalty in the amount of EUR 75,000. Both the interest as well as the contractual penalty were awarded in the Appealed Decision.

63. With respect to the interest and the contractual penalty, Corinthians argues that because a set-off is the logical measure in this case and bearing in mind that it tried to resolve the debt with a set-off, the claims for interest and the contractual penalty shall be set aside.

64. The Sole Arbitrator finds that these arguments of Corinthians are to be dismissed. As held above, the Sole Arbitrator is barred from assessing whether a set-off is appropriate in this case, because Corinthians failed to substantiate its claim against Shakhtar, which is now pending before the FIFA Football Tribunal.

65. As matters stand today, Corinthians failed to pay Shakhtar an amount of EUR 1,000,000 as it was required to do in accordance with the First and Second Loan Extension Agreement. Even if a set-off would have been validly declared, Corinthians still failed to pay Shakhtar an amount of EUR 452,511.12. The payment of this amount of EUR 452,511.12 may have demonstrated Corinthians' good intentions, but Corinthians failed to do so. In any event, the alleged good intentions of Corinthians are irrelevant as the relevant question is whether Corinthians was legally entitled to withhold the loan fee under the circumstances, which it was not.

66. In any event, the Sole Arbitrator finds that it was not unreasonable for Shakhtar not to agree to the proposed set-off because, while the debts of Corinthians towards Shakhtar had fallen due, at the time Corinthians first proposed a set-off, the alleged debts of Shakhtar towards Corinthians had not fallen due yet. This notwithstanding, Shakhtar indicated to be open to discuss the possibility of a set-off, but not for amounts that had not yet fallen due.

67. The total amount of EUR 1,000,000 is comprised of four instalments of EUR 250,000 that fell due on 2 March 2023, 1 October 2023, 31 March 2024 and on 31 October 2023 respectively.

68. Clause 3.4 of the First Loan Extension Agreement provides as follows:

“If CORINTHIANS fails to timely pay any of the payments agreed under the present [First Loan Extension Agreement] for more than ten (10) days,

CORINTHIANS shall be subject to the payment in favour of [Shakhtar] of the amount due plus interest of 10% (ten per cent) per year calculated from the date of default until actual payment”.

69. Clause 3.4 of the Second Loan Extension Agreement provides as follows:

“If CORINTHIANS fails to timely pay any of the payments agreed under the present Additional agreement for more than ten (10) days, CORINTHIANS shall be subject to the payment in favour of [Shakhtar] of the amount due plus: (i) an interest of 10% (ten per cent) per year calculated from the date of default (i.e. the date of each payment according to Article 3) until actual payment and (ii) a fixed contractual penalty equivalent to 15% (fifteen percent) of the amount due (or any part of this remained unpaid). In any case [Shakhtar] reserves its rights under Article 12bis of the FIFA Regulations on the Status and Transfer of Players” (emphasis omitted).

70. Based on these provisions, the Sole Arbitrator finds that interest at a rate of 10% *per annum* is due as from the day following the due date of the four instalments of EUR 250,000 each until the date of effective payment.

71. Furthermore, given that the amount due under the Second Loan Extension Agreement is EUR 500,000, the contractual penalty of 15% of the overdue part amounts to EUR 75,000.

72. The Sole Arbitrator does not find the interest rate of 10% *per annum* and/or the contractual penalty of 15% of the overdue amount disproportionately high, nor has the proportionality been challenged by Corinthians.

73. In a case before CAS where an interest rate of 1% interest per day was imposed, resulting in an interest rate of 198% *per annum*, the relevant panel reduced the applicable interest rate to 17%, which rate it considered to be the maximum rate that could be granted without violating Swiss public policy (CAS 2010/A/2128). Against this background, the Sole Arbitrator considers an interest rate of 10% *per annum* not disproportionate.

74. Also, the combination of the interest and the contractual penalty does not result in a disproportionate situation. In this respect, the Sole Arbitrator finds that it is to be taken into account that the Second Loan Extension Agreement was concluded at a moment when Corinthians already owed Shakhtar an amount of EUR 500,000. Accordingly, the Sole Arbitrator does not consider it unreasonable for Shakhtar to demand an additional warranty in the form of a contractual penalty that Corinthians would respect its payment obligations under the Second Loan Extension Agreement.

75. As to Corinthians’ argument that awarding these amounts might lead Corinthians into a financial collapse, the Sole Arbitrator notes that such statement remained entirely unsubstantiated by any evidence. No details were provided concerning Corinthians’ financial situation such as for example audited financial accounts. In any event, the

Sole Arbitrator agrees with CAS jurisprudence stating that “*financial problems or the lack of financial means of a club can generally not be invoked as a justification for the non-compliance with an obligation*” (CAS 2028/A/5802, para. 84, with further references to CAS 2017/A/5496; CAS 2016/A/4402; CAS 2014/A/3533).

76. With respect to Corinthians’ argument that it concluded collective payment plans regulated by the Brazilian Civil Court and/or by CNRD, the Resolution Chamber of the CBF, the Sole Arbitrator must again observe that such allegation remained unsubstantiated by relevant evidence. Corinthians merely referred to a statement published on its own website which refers to a proposal submitted to the relevant courts. However, no evidence is provided of any such applications or that such courts have approved a proposed payment plan and that, as a result, Corinthians would be legally prevented from carrying out the relevant payments to Shakhtar.
77. Consequently, the Sole Arbitrator finds that, in line with the Appealed Decision, Corinthians shall pay interest to Shakhtar at a rate of 10% *per annum* over the overdue payables as from the respective due dates, as well as a contractual penalty in the amount of EUR 75,000.

iii. Did Corinthians infringe Article 12bis FIFA RSTP?

78. Article 12bis FIFA RSTP provides as follows:
- “1. Clubs are required to comply with their financial obligations towards players and other clubs as per the terms stipulated in the contracts signed with their professional players and in the transfer agreements.*
 - 2. Any club found to have delayed a due payment for more than 30 days without a prima facie contractual basis may be sanctioned in accordance with paragraph 4 below.*
 - 3. In order for a club to be considered to have overdue payables in the sense of the present article, the creditor (player or club) must have put the debtor club in default in writing and have granted a deadline of at least ten days for the debtor club to comply with its financial obligation(s). [...]”.*
79. Unlike the issues adjudicated above (the overdue payables, the interest and the contractual penalty), the alleged infringement of Article 12bis FIFA RSTP does not directly concern Shakhtar. Although Shakhtar explicitly reserved its rights with respect to Article 12bis FIFA RSTP in Clause 3.4 of the Second Loan Extension Agreement, it is primarily an issue between Corinthians and FIFA.
80. It follows from Article 12bis FIFA RSTP that the following conditions must be fulfilled for an infringement to be established: the debtor (Corinthians) must have been (i) found to have delayed a due payment originating from (ii) a transfer agreement (iii) for more than 30 days without a *prima facie* contractual basis, and (iv) the creditor (Shakhtar) must have put Corinthians in default in writing and have granted a deadline of at least

ten days for Corinthians to comply with its financial obligation (see CAS 2018/A/5683, para 60 of the abstract published on the CAS website; CAS 2016/A/4705, para. 8.15 of the abstract published on the CAS website).

81. The Sole Arbitrator finds that all prerequisites are satisfied:
- (i) Corinthians delayed the payment of four instalments of EUR 250,000 for a total amount of EUR 1,000,000.
 - (ii) These payment obligations arose from the First and Second Loan Extension Agreements. A loan agreement is to be equated to a transfer agreement, as it is indeed a temporary transfer agreement. In any event, no arguments were advanced by Corinthians as to why a loan agreement should not qualify as a transfer agreement in the sense of Article 12bis FIFA RSTP.
 - (iii) The first instalment of EUR 250,000 fell due on 2 March 2023, the 30 days period of grace has therefore expired a long time ago.
 - (iv) Shakhtar indeed put Corinthians in default on 7 April 2023 and on 12 April 2024, but Corinthians did not comply with its financial obligations within the 10-day period of grace granted.
82. Corinthians argues that its set-off defence is a solid basis to sustain its allegation that there is a contractual basis for the non-payment of its debts towards Shakhtar and that it is important that it responded to the default notices of Shakhtar with such proposal. The Sole Arbitrator finds that these arguments are to be dismissed, because even if a valid set-off would have been exercised, Corinthians failure to pay Shakhtar an amount of EUR 452,511.12 remains unexplained. Accordingly, even if a set-off would have been validly exercised, *quod non*, Corinthians still infringed Article 12bis FIFA RSTP.
83. Consequently, the Sole Arbitrator finds that Corinthians infringed Article 12bis FIFA RSTP.
- iv. If Article 12bis FIFA RSTP is infringed, what sanction is to be imposed on Corinthians?***
84. Article 12bis(4) and (6) FIFA RSTP provide as follows:
- “4. Within the scope of their respective jurisdiction (cf. article 22 in conjunction with articles 23 and 24, the Players’ Status Committee, the Dispute Resolution Chamber, the single judge or the DRC judge may impose the following sanctions:*
- a) a warning;*
 - b) a reprimand;*
 - c) a fine;*

- d) *a ban from registering any new players, either nationally or internationally, for one or two entire and consecutive registration periods.*
5. *The sanctions provided for in paragraph 4 above may be applied cumulatively.*
6. *A repeated offence will be considered an aggravating circumstance and lead to a more severe penalty”.*
85. By means of the Appealed Decision, the FIFA PSC Single Judge deemed it appropriate to impose a fine of USD 45,000 as well as a warning on Corinthians for the infringement of Article 12bis FIFA RSTP. Furthermore, it is indicated that a transfer ban is imposed on Corinthians if it does not make the full payment within 45 days of notification of the Appealed Decision.
86. Before determining the appropriate sanction in the matter at hand, the Sole Arbitrator will first address the test to be applied and notes that reference is often made to the following test set forth in CAS jurisprudence:
- “[T]he measure of the sanction imposed by a disciplinary body in the exercise of the discretion allowed by the relevant rules can be reviewed only when the sanction is evidently and grossly disproportionate to the offence (see TAS 2004/A/547, [...], §§ 66, 124; CAS 2004/A/690, [...], § 86; CAS 2005/A/830, [...], § 10.26; CAS 2005/C/976 & 986, [...], § s3; 2006/A/1175, [...], § 90; CAS 2007/A/1217, [...], § 12.4)” (CAS 2009/A/1870 (para. 125 of the abstract published on the CAS website).*
87. Although there may be certain outliers, the Sole Arbitrator notes that such test is usually correctly interpreted as follows, with which analysis he agrees:
- “The Panel considers that such jurisprudence cannot be interpreted to mean that a CAS panel in appeals arbitration proceedings would lack the competence or mandate to reduce the sanctions imposed if it would find that a sanction is only somewhat disproportionate, but does not reach the conclusion that the sanction imposed is ‘evidently and grossly disproportionate to the offence’. This interpretation would be incorrect, as CAS panels decide de novo and therefore have full competence to review the facts and the law, including the proportionality of the sanction, without restriction. If it would be otherwise, procedural flaws at the previous instance could not be healed in a proceeding before the CAS.*
- However, the Panel accepts the jurisprudence cited above can only be interpreted to mean that, as a matter of courtesy or respect for internal judicial bodies, which are usually in a good position to take into account all relevant factors to decide on an appropriate and proportionate sanction, that a CAS panel should not ‘easily ‘tinker’ with a well-reasoned sanction, i.e. to*

substitute a sanction of 17 or 19 months' suspension for one of 18' (CAS 2011/A/2518, para. 15 of the abstract published on the CAS website, with reference to CAS 2010/A/2283, para. 14.36)" (CAS 2022/A/8695, paras. 142-143).

88. In the matter at hand, Corinthians did not put forward any arguments regarding the proportionality of the fine (which equates to approximately 4.5% of the overdue amount) imposed on it by the FIFA PSC Single Judge. Corinthians also did not contest FIFA's allegation that it is a repeated offender.
89. Against such background, the Sole Arbitrator finds that there are no reasons to amend the fine imposed by means of the Appealed Decision, which he considers reasonable and proportionate to the infringement committed.
90. Consequently, the Sole Arbitrator considers it reasonable and fair to impose a fine of USD 45,000 as well as a warning on Corinthians for the infringement of Article 12bis FIFA RSTP.

B. Conclusion

91. Based on the foregoing, the Sole Arbitrator holds that:
- i) Corinthians has overdue payables towards Shakhtar in an amount of EUR 1,000,000.
 - ii) In accordance with the Appealed Decision, Corinthians shall pay interest to Shakhtar at a rate of 10% *per annum* over the overdue payables as from the respective due dates, as well as a contractual penalty in the amount of EUR 75,000.
 - iii) Corinthians infringed Article 12bis FIFA RSTP.
 - iv) In accordance with the Appealed Decision, a fine of USD 45,000 and a warning are imposed on Corinthians for the infringement of Article 12bis FIFA RSTP.
92. Consequently, Corinthians' appeal is dismissed, and the Appealed Decision is confirmed in full.
93. All other and further motions or prayers for relief are dismissed.

X. COSTS

(...)

* * * * *

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The appeal filed on 22 April 2025 by Sport Club Corinthians Paulista against the decision issued on 18 February 2025 by the Single Judge of the Players' Status Chamber of the Football Tribunal of the *Fédération Internationale de Football Association* is dismissed.
2. The decision issued on 18 February 2025 by the Single Judge of the Players' Status Chamber of the Football Tribunal of the *Fédération Internationale de Football Association* is confirmed.
3. (...).
4. (...).
5. All other and further motions or prayers for relief are dismissed.

Seat of arbitration: Lausanne, Switzerland
Date: 10 March 2026

THE COURT OF ARBITRATION FOR SPORT

Manfred Nan
Sole Arbitrator