



TAS / CAS

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

CAS 2026/A/12115 Atlético Mineiro S.A.F. v. Southampton Football Club Limited & 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

Atlético Mineiro S.A.F., Belo Horizonte, Brazil

Represented by Mr Luiz Fernando Pimenta Ribeiro and Mr Gustavo Nogueira Mendes,
Attorneys-at-Law, MPNR Advogados, Belo Horizonte, Brazil

Appellant

and

Southampton Football Club Limited, Southampton, United Kingdom

Represented by Dr Katie Smith and Mr Andrew Bennett, Attorneys-at-Law, Squire Patton
Boggs, London, United Kingdom

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. Atlético Mineiro S.A.F. (the “Appellant” or “Mineiro”) is a professional football club with its registered office in Belo Horizonte, Brazil. Mineiro 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. Southampton Football Club Limited (the “First Respondent” or “Southampton”) is a professional football club with its registered office in Southampton, United Kingdom. Southampton is registered with the English Football Association (the “FA”), 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. Southampton and FIFA are hereinafter jointly referred to as the “Respondents”, and together with Mineiro as the “Parties”.

II. INTRODUCTION

5. These proceedings revolve around Southampton’s claim to receive from Mineiro the third instalment of a transfer fee amounting to EUR 1,125,000 net, plus interest, deriving from the permanent transfer of Mr Lyanco Evangelista Silveira Neves Vojnovic (the “Player”) from Southampton to Mineiro.
6. The FIFA Players Status Chamber of the FIFA Football Tribunal (the “FIFA PSC”) rendered a decision on 18 November 2025 (the “Appealed Decision”) upholding Southampton’s claim in full. In addition, the FIFA PSC imposed on Mineiro, concisely stated, (i) a reprimand; and (ii) a transfer ban if full payment would not be made within 45 days of notification of the Appealed Decision.
7. In the present appeal arbitration proceedings before the Court of Arbitration for Sport (“CAS”), Mineiro is challenging the Appealed Decision, requesting that it be annulled. Southampton 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

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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 4 July 2024, Southampton and Mineiro concluded an agreement for the permanent transfer of the Player from Southampton to Mineiro (the “Transfer Agreement”).
10. On 5 July 2024, in accordance with the Transfer Agreement, Southampton issued an invoice to Mineiro for the total amount of EUR 5,000,000 (the “Invoice”), structured in various instalments:

“95% Transfer Fee for [the Player] being € 5,263,158 less 5% solidarity € 263,158

Payment terms:

€500,000 within 7 days

€1,125,000 1st January 25

€1,125,000 1st July 25

€1,125,000 1st January 26

€1,125,000 1st July 26”

11. On 18 July 2024 and 16 January 2025, based on the Invoice, Mineiro paid the first and second instalment to Southampton.
12. On 2 July 2025, Southampton sent an email to Mineiro entitled “*Letter of demand for payment in respect of the permanent transfer of [the Player]*”, requesting payment of the third instalment (the “Third Instalment”) under the Transfer Agreement. A follow-up reminder was sent on 8 July 2025.
13. On 8 July 2025, Mineiro replied, indicating that its finance department, responsible for handling payments, had been copied into the email chain for “*reference and further assistance*”.
14. On 9 July 2025, 5 and 13 August 2025, Southampton sent additional follow-up emails to Mineiro regarding the matter. These communications remained unanswered.
15. On 18 August 2025, Southampton issued a formal notification of late payment (the “Warning Notice”) to Mineiro, providing as follows:

“Notification of late payment owed by [Mineiro] to [Southampton] relating to the transfer of [the Player]

We refer to previous correspondence in this matter and to the [Transfer Agreement], (a copy of which is enclosed). I am writing to notify you by email as required by clause 2.7 of the Transfer Agreement that the third instalment of the Transfer Fee (as defined in the Transfer Agreement) of €1,125,000, which was due to be paid by 1 July 2025 is now more than five days overdue.

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If Mineiro does not pay this amount within three calendar days of this email [Southampton] is entitled to charge interest in accordance with that clause. We look forward to receiving prompt payment” (emphasis omitted by the Sole Arbitrator).

16. On 22 September 2025, Southampton issued a formal default notice (the “Default Notice”) to Mineiro, providing as follows:

“Notice of Default under Article 12bis of the FIFA Regulations on the Status and Transfer of Players (‘RSTP’)

We are writing in relation to the recovery of a debt owed by you to [Southampton] pursuant to [the Transfer Agreement] (‘Transfer Agreement’, see attached). By the Transfer Agreement, [Southampton] agreed to transfer the registration of [the Player] to you on a permanent basis (the ‘Transfer’).

Under clause 2.1 of the Transfer Agreement, in consideration for the Transfer, you agreed to pay to [Southampton] €5,263,158 plus VAT (if applicable) (the ‘Transfer Fee’) upon receipt of a valid invoice in five instalments. The third instalment of €1,184,211 plus any VAT on the Transfer Fee was due and payable on 1 July 2025. On 5 July 2024, [Southampton] sent to you an invoice (invoice number: SFC_CI-010532) (the ‘Invoice’) for the Transfer Fee with the due dates of each instalment, a copy of which is attached for your reference.

Under clause 2.5 of the Transfer Agreement, the parties agreed that you shall be entitled to retain 5% of the Transfer Fee in respect of Solidarity (as defined within the Transfer Agreement). The Invoice therefore reflects that the instalments for the Transfer Fee would be €5,000,000 and the third instalment due is €1,125,000 (‘Third Instalment’). You did not pay the Third Instalment by the due date of 1 July 2025. We have been forced to chase you for payment, including by correspondence on 2 July 2025, 8 July 2025, 9 July 2025 and 5 August 2025.

On 18 August 2025 we sent you a [Warning Notice] under clause 2.7 of the Transfer agreement requiring payment within 3 days. (see attached) On 22 August 2025 we had still not received payment of the Third Instalment. As the Third Instalment has not been paid to [Southampton], you are in breach of the Transfer Agreement as well as Article 12bis(2) of the RSTP (the latter given that it is more than 30 days since the Third Instalment was due and owing by you to us).

In addition, under clause 2.7 of the Transfer Agreement, [Southampton] is entitled to interest at a rate of 5% above the Barclays Bank base rate (which was 4.25% from 8 May 2025 to 6 August 2025 and is 4% from 7 August 2025 to date), accruing on a daily basis until the day of payment of the Third Instalment. By our [Warning Notice] to you dated 18 August 2025 we notified

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you that we will charge interest if the amount is not paid. The interest calculated from 2 July 2025 to date at these rates is €23,250.39 ('Interest'). Interest continues to accrue daily.

FORMAL DEMAND FOR PAYMENT

Pursuant to Article 12bis(3) of the RSTP, this is a notice of default and you have a deadline of 10 days to pay [Southampton] the sum of €1,148,250.39, being the Third Instalment and the interest on the overdue Third Instalment to today's date. Payment should be made to the details below, clearly specifying that this is for the overdue Third Instalment and late payment interest on the second instalment: [...]

If you fail to make the payment within the deadline provided above, [Southampton] will commence a claim in the FIFA Players' Status Committee in accordance with Articles 23(2) and 22(1)(g) of the RSTP. Under Article 12bis(4) of the RSTP, that claim will request an order for immediate payment (including all applicable interest) together with a ban from registering new players, either nationally or internationally, for two entire and consecutive registration periods.

Nothing in this letter shall constitute a waiver, or prejudice, diminish or otherwise adversely affect, any present or future rights or remedies our client have against you arising in respect of or pursuant to the Transfer Agreement which shall continue to be enforceable. All of [Southampton's] rights are reserved" (emphasis omitted by the Sole Arbitrator).

B. Proceedings before the FIFA Players Status Chamber

17. On 3 October 2025, Southampton filed a claim against Mineiro before the FIFA PSC, claiming to be entitled to a payment in the amount of EUR 1,125,000, corresponding to the Third Instalment under Clause 2.1 of the Transfer Agreement, plus 9.25% interest *per annum* from 2 July to 6 August 2025, and 9% thereafter, as stipulated in Clause 2.7 of the Transfer Agreement. Further, Southampton requested to impose upon Mineiro a sanction under Article 12(4) of the FIFA RSTP.
18. On 3 November 2025, Mineiro disputed Southampton's claim.
19. On 18 November 2025, the FIFA PSC rendered the Appealed Decision, with the following operative part:
 - "1. The claim of [Southampton] is accepted.*
 - 2. [Mineiro] must pay to [Southampton], the following amount(s):*
 - EUR 1,125,000 net as outstanding amount plus interest as follows:*
 - 9,25% interest p.a. as from 2 July 2025 until 6 August 2025; and*

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- 9% interest p.a. as from 7 August 2025 until the date of effective payment.
3. A reprimand is imposed on [Mineiro].
 4. Full payment (including all applicable interest) shall be made to the bank account indicated in the enclosed Bank Account Registration Form.
 5. 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. [Mineiro] 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.
 6. The consequences shall only be enforced at the request of [Southampton] in accordance with art. 24 par. 7 and 8 and art. 25 of the Regulations on the Status and Transfer of Players.
 7. The final costs of the proceedings in the amount of USD 25,000 are to be paid by [Mineiro] to FIFA. FIFA will reimburse to [Southampton] 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 by the Sole Arbitrator).
20. On 22 December 2025, the grounds of the Appealed Decision were notified to the Parties, determining, *inter alia*, as follows:
- “Essentially, [Mineiro] asserted that the non-performance of its payment obligation is justified in the alleged absence of a valid and recent invoice. Accordingly, the Chamber must examine whether such an assertion constitutes a legitimate ground for withholding the payment under clause 2.1 of the Transfer Agreement.
 - Firstly, the Chamber observed that the wording of clause 2.1 of the Transfer Agreement established that the payment was to be made by [Mineiro] upon receipt of ‘valid invoice’. However, the Chamber took note that said provision does not define what constitutes a ‘valid invoice,’ nor does it establish any specific formal requirements, content criteria, or

issuance schedule for such an invoice. Also, the Chamber outlined that while sub-clause (a) explicitly reiterates that the first instalment is payable 'upon receipt of a valid invoice', this language is not repeated for the subsequent instalments.

- *Notably, the PSC highlighted that the Transfer Agreement does not impose any obligation on [Southampton] to issue separate invoices for each instalment. In this context, the PSC found it relevant that [Southampton] issued a single unified invoice on 5 July 2024, which already included the full payment schedule for all five instalments under the Transfer Agreement. This invoice was accepted without objection by [Mineiro] and was undisputedly used for the payment of both the first and second instalments. According to the PSC, it follows logically that the same invoice should be deemed valid for the third instalment as well. In other words, the PSC considered that [Mineiro's] prior conduct (specifically, its reliance on this invoice for earlier payments) supports the conclusion that the first (and only) invoice was considered valid by both parties.*
- *In fact, PSC observed that [Mineiro] never raised any objection regarding the validity or timeliness of the invoice dated 5 July 2024 prior to filing its reply to [Southampton's] claim on 3 November 2025. This is despite the fact that the parties engaged in e-mail exchanges concerning the debt, during which [Southampton] made repeated efforts to resolve the matter amicably.*
- *Accordingly, in light of the above and in consideration of the venire contra factum proprium doctrine, the PSC concluded that the absence of a more recent or dedicated invoice does not constitute legitimate justification for [Mineiro's] failure to fulfil its contractual obligation on time.*
- *Based on the above, the PSC concluded that [Southampton] is entitled to the claimed amount of EUR 1,125,000 net as outstanding amount.*

[...]

- *As to the applicability of interest over the outstanding amount, the PSC noted that clause 2.7 of the Transfer Agreement establishes that 'in case [Mineiro] delays any payment due to Southampton under this 'Agreement', beyond 05 (five) calendar days, Southampton shall issue a written notice via email. Should [Mineiro] subsequently fail to fulfil the overdue payment of fail to provide proof of payment (via Swift) within an additional 03 (three) calendar days after receiving this notice interest shall accrue on any overdue amount(s) at the greater of: (a) the rate of 05% (Five Percent) per annum; or (b) the rate of 05% (five percent) per annum above the base rate from time to time of Barclays Bank PLC. Such interest shall accrue on a daily basis from the date of default until the actual date of payment of the overdue amount(s). [Mineiro] shall pay the interest together with the overdue amount(s).'*

- *The PSC observed that the third instalment under the Transfer Agreement fell due on 1 July 2025. More than five calendar days later, on 18 August 2025, [Southampton] issued the Warning Notice granting the Respondent an additional 3 days to comply. As such, the PSC considered that the conditions set forth in clause 2.7 were fully satisfied, and the interest clause was duly triggered. Consequently, and based on the wording of the clause, the Chamber concluded that interest shall accrue from the date of default (originally, 2 June 2025) until the date of actual payment.*
- *Regarding the applicable interest rate, the PSC outlined that the wording of clause 2.7 is unambiguous: the interest shall be the greater of 5% per annum or 5% above the Barclays Bank base rate per annum. Based on the uncontested information provided by [Southampton] on the Barclays Bank base rate, the applicable contractual interest rate consists of 9.25% per annum (i.e., 5% + 4.25%) from 2 July 2025 to 6 August 2025, and 9% per annum (i.e., 5% + 4%) from 7 August 2025 onwards. Moreover, the PSC observed that such rates are neither excessive nor punitive, as the Football Tribunal has previously upheld the validity of contractually agreed interest rates of up to 18% per annum in similar contexts.*
- *Therefore, the Chamber concluded that the interest rate claimed by [Southampton] is enforceable under the terms of the Transfer Agreement and shall be awarded as such.*

[...]

- *The Chamber then 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 Chamber confirmed that [Southampton] put [Mineiro] in default of payment of the mounts sought, which had fallen due for more than 30 days, and granted [Mineiro] with at least 10 days to cure such breach of contract.*
- *Accordingly, the Chamber also confirmed that [Mineiro] 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 Chamber further established that by virtue of art. 12bis par. 4 of the Regulations the Chamber has competence to impose sanctions on clubs. On account of the above and bearing in mind that this is the second offense by [Mineiro] within the last two years, the Chamber decided to impose a reprimand on [Mineiro] in accordance with art. 12bis par. 4 lit. a) of the Regulations.*

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- *The Chamber also 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.*
- *Taking into account the applicable Regulations, the Chamber 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 PSC 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 PSC decided that [Mineiro] must pay the full amount due (including all applicable interest) to [Southampton] within 45 days of notification of the decision, failing which, at the request of [Southampton], 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 [Mineiro] in accordance with art. 24 par. 2, 4, and 7 of the Regulations.*
- *The PSC 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

21. On 12 January 2026, Mineiro filed a Statement of Appeal with CAS, challenging the Appealed Decision, in accordance with Articles R47 and R48 of the 2025 edition of the Code of Sports-related Arbitration (the “CAS Code”). In this submission, Mineiro requested that the case be submitted to a sole arbitrator.
22. On 20 January 2026, FIFA informed the CAS Court Office that it agreed with the appointment of a sole arbitrator, requesting that the sole arbitrator be selected from the football list. Southampton did not submit any position in this respect within the deadline granted by the CAS Court Office.
23. On 11 February 2026, after being granted an extension of the time limit to file its Appeal Brief, Mineiro filed its Appeal Brief in accordance with Article R51 CAS Code.

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24. On 19 February 2026 and 27 March 2026 respectively, Southampton and FIFA (after being granted an extension of the time limit to file its Answer) filed their Answers in accordance with Article R55 CAS Code. In its Answer, Southampton, *inter alia*, agreed to the appointment of a sole arbitrator.
25. On 31 March 2026, Southampton and FIFA, and on 9 April 2026, Mineiro, further to a letter from the CAS Court Office inviting the Parties to express their position in this respect, indicated that the dispute could be resolved on the basis of the Parties' written submissions without a hearing. Southampton and FIFA did not consider a case management conference to be necessary, and Mineiro did not file its position on this issue.
26. On 16 April 2026, 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.
27. On 8 May 2026, 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.
28. On 8 and 11 May 2026, FIFA and Southampton, and on 15 May 2026, Mineiro, returned duly signed copies of the Order of Procedure provided to them by the CAS Court Office on 8 May 2026, 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

29. 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 Award.

A. The Appellant

30. Mineiro's submissions, in essence, may be summarised as follows:
 - Mineiro was under no enforceable obligation to pay the relevant amount until all contractual condition precedents had been satisfied. As such, and in accordance with Clause 2.1 of the Transfer Agreement, in the absence of a valid and timely invoice, Mineiro's duty to remit the Third Instalment did not fall due. This is consistent with the principle of *exception non adimpleti contractus* reflected in Article 82 of the Swiss Code of Obligations (the "SCO"), which entitles a party to withhold performance until the counterparty has duly performed its corresponding obligation.

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- The issuance of a compliant invoice was an agreed precondition. The Invoice was premature and ineffective, and as such, Southampton's failure to satisfy that precondition entitled Mineiro to withhold payment without incurring default.
- Commercial practice dictates that for a multi-installment payment plan spanning several years, each payment must be triggered by a corresponding, individualized invoice issued at a commercially reasonable time before the due date. A single invoice issued at the outset cannot be considered a "*valid invoice*" for a payment due 12 months later.
- In this context, the structure of Clause 2.1 of the Transfer Agreement reinforces this interpretation. While the *caput* of the clause conditions the entire Transfer Fee on the receipt of a valid invoice, sub-clause (a) reiterates this requirement for the first instalment. This demonstrates the Parties' clear intent that each payment event should be preceded by a specific invoice. The absence of this specific wording in subclauses (b) through (e) does not negate the overriding condition established in the main body of Clause 2.1; rather, it must be read in conjunction with it.
- The FIFA PSC's assertion regarding Mineiro's failure to contest the invoice misconceives the nature of a condition precedent. Unless and until the condition is satisfied, the obligation does not mature. Nor can the doctrine of *venire contra factum proprium* operate to waive express contractual protections. The principle of good faith cannot be used to override clear contractual risk allocation, particularly where the parties have stipulated conditions precedent as essential safeguards for performance, absent conduct that is unequivocally incompatible with insisting upon those protections and that has induced legitimate reliance. A condition precedent may only be waived by an express or, at minimum, an unequivocal manifestation of intent. Silence, inaction, or non-objection cannot, without more, be construed as waiver, especially where the contract itself provides that, in the absence of a valid invoice, payment is neither due nor possible. Likewise, performance on one occasion does not cure non-compliance with the agreed preconditions for subsequent instalments, nor does it evidence a general renunciation of rights.
- In the alternative, Southampton's entitlement to interest must fail due to non-compliance with the mandatory default procedure in Clause 2.7 of the Transfer Agreement. The term "shall" in Clause 2.7 imposes a mandatory obligation. The payment was allegedly due on 1 July 2025. The five-day grace period expired on 6 July 2025. Southampton was obligated to issue written notice immediately thereafter. However, Southampton only sent the formal notice on 18 August 2025. Informal emails sent prior to this date do not meet the specific formal requirements of Clause 2.7. Consequently, the correct *dies a quo* for any potential calculation of interest is 22 August 2025 (three days after the valid notice), not 2 July 2025.
- The Appealed Decision fundamentally misinterpreted the interest rate provision. The proper grammatical construction is that the parties to the Transfer Agreement intended to apply either a fixed rate of 5% or the Barclay Bank base rate, whichever is greater.

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- Under the principle of *contra proferentem*, any ambiguity in a contractual term must be resolved against the party that drafted it. The Transfer Agreement was prepared by Southampton's legal representatives. Any lack of clarity in Clause 2.7 must therefore be interpreted in favour of Mineiro.
- The correct interpretation of Clause 2.7 is that the applicable interest rate is the greater of (i) 5% *per annum* or (ii) the Barclays Bank base rate, and not a cumulative rate of 5% plus the base rate. At the relevant time, the Barclays base rate was approximately 4-4.25% *per annum*, which is lower than 5%. Therefore, the applicable rate is 5% *per annum*, not 9-9.25% *per annum*.
- As Mineiro committed no default or breach of the Transfer Agreement, there is no basis for any disciplinary measure. In any event, the prerequisite in Article 12bis (2) of the FIFA RSTP is not satisfied. Only a debt that is demonstrably due and unjustifiably unpaid may support eventual disciplinary consequences.
- The reprimand also disregards the case-specific facts: Southampton tendered a defective invoice; Mineiro's withholding was grounded in the Transfer Agreement. There is no evidence of bad faith or dilatory intent, only a legitimate insistence on compliance with the agreed payment mechanism. The sanction therefore lacks both a factual predicate (a validly due debt) and a legal foundation (the conditions for Article 12bis) and should be vacated in full.

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

"1. To accept and uphold the present appeal.

2. To set aside the Challenged Decision on the following grounds:

- (i) The failure of Southampton to present a valid invoice as a condition precedent for due payment by Atletico Mineiro;*
- (ii) Subsidiarily and strictly in the alternative, should the Sole Arbitrator find that any amount is due, to order that the default interest on such amount be calculated as of 22 August 2025, and not from 2 July 2025, with applicable interest rate of 5% per annum;*
- (iii) To set aside in full the disciplinary reprimand imposed by FIFA on Atlético Mineiro, given the absence of grounds for such sanction in light of the specific circumstances at hand.*

3. To order the Respondents to bear all costs associated with these proceedings, including a contribution towards Appellant's legal fees, in an amount to be determined at the discretion of the Sole Arbitrator".

B. The First Respondent

32. Southampton's submissions, in essence, may be summarised as follows:

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- The Invoice clearly sets out the full payment schedule for all five instalments under the Transfer Agreement, including the Third Instalment. There is no obligation in the Transfer Agreement for Southampton to issue separate invoices for each instalment and there are no further stipulations as to what constitutes a “*valid invoice*”. If the parties to the Transfer Agreement wished for each instalment to be preceded by a specific separate invoice, failing which the payments would not fall due at all, there would have been wording included to provide for this.
- There is no “*commercial practice*” invalidating the Invoice, and Mineiro consciously made payments of the first and second instalments, following receipt of the Invoice, without raising any objections as to the validity or timeliness of the Invoice, which is clear evidence that Mineiro agreed and accepted that the Invoice constitutes a “*valid invoice*” for the purpose of Clause 2.1 of the Transfer Agreement. As such, the doctrine of *venire contra factum proprium* is applicable as the FIFA PSC rightfully pointed to.
- Mineiro at no point contacted Southampton to say it believed the Invoice was not valid.
- Any alleged delay in Southampton’ sending its formal Warning Notice (which is not accepted) shall not constitute any waiver, restriction or reduction of its right to do so and to seek the full interest due in accordance with the terms of the Transfer Agreement from the date of default.
- In accordance with Clauses 2.7 and 2.1(c) of the Transfer Agreement, and Article 102(2) SCO, 2 July 2025 is the date of default.
- The contractually agreed interest rates in Clause 2.7 of the Transfer Agreement are not excessive or punitive, and they are in line with FIFA and CAS jurisprudence. The parties to the Transfer Agreement contractually agreed the applicable interest rate to apply on non-payment and Mineiro cannot now resile from that agreement.
- Mineiro clearly and unequivocally breached its contractual obligations and therefore, pursuant to Article 12bis of the FIFA RSTP, the FIFA PSC was permitted to impose disciplinary sanctions on Mineiro.
- Despite continued non-payment of the Third Instalment (and now also the fourth instalment), Mineiro has made several signings since the Appealed Decision for a total amount of EUR 21,150,000, and nearly one month after the Third Instalment deadline of 1 July 2025, it signed a player for a reported EUR 6,500,000.
- Since the transfer of the registration of the Player to Mineiro, the Player has played 66 times for Mineiro, scoring four times. Mineiro continues to reap the benefit of the Player’s registration without making due payment to Southampton for it.
- Mineiro is a repeat offender with respect to overdue payables owed to a contractual party.

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33. On this basis, Southampton submits the following prayers for relief in its Answer:

- “a) To dismiss the appeal filed by the Appellant in its entirety;*
- b) To confirm the Appealed Decision;*
- c) To order the Appellant to bear the full CAS arbitration costs; and*
- d) To order the Appellant to bear the full legal costs of the First Respondent in connection with these proceedings”.*

C. The Second Respondent

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

- As the present dispute corresponds a strictly contractual dispute between Mineiro and Southampton, i.e., a purely “horizontal” dispute, FIFA refrains from commenting on the contractual dispute between the other parties to this proceeding and limits its observations exclusively to the scenario in which the Sole Arbitrator confirms the existence of overdue payables owed by Southampton in the context of the present dispute.
- Should the Sole Arbitrator find that the overdue payables claimed by Southampton did not exist at the time, or that the notice requirement in Article 12bis of the FIFA RSTP was not fulfilled, then the reprimand imposed on the Appellant would have to be annulled.
- However, should the Sole Arbitrator find, as the FIFA PSC had, that the overdue payables in question existed, and that sporting sanctions were warranted pursuant to the mentioned provision, Article 12bis of the FIFA RSTP was correctly applied.
- In short, the application of the article and the consequent imposition of disciplinary sanctions require that the following elements are met:
 - I. There must be a delay of 30 days in the payment of an amount, without there being a contractual basis or exception for such delay; and
 - II. The creditor club must have placed the debtor club in default in writing and given the latter a period of at least ten days to comply with its financial obligations (i.e., the payment of the debt).
- Considering that both conditions set out in Article 12bis of the FIFA RSTP have in principle been fulfilled in the present dispute and given that Mineiro has failed to demonstrate compliance with its financial obligations, there is no doubt that – in these circumstances – the aforementioned provision is applicable to the present case.
- Therefore, the Sole Arbitrator can confirm that Mineiro undoubtedly infringed Article 12bis of the FIFA RSTP in this present matter.

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- Disciplinary decisions (*in casu*, the issuance of a reprimand by the FIFA PSC) should only be modified in cases where the FIFA decision-making body has exceeded the margin of discretion granted by the principle of autonomy of sports organizations. In other words, such disciplinary decisions may only be subject to review when the decision-making body has acted arbitrarily in adopting the sanction. This power of review should therefore be exercised only when the sanction imposed is clearly and manifestly disproportionate.
 - The FIFA PSC decided to sanction Mineiro with a reprimand in accordance with Article 12bis(4)(b) of the FIFA RSTP.
 - Sanctions imposed by FIFA's decision-making bodies under Article 12bis of the FIFA RSTP are not based solely on the amount overdue, but rather on a range of factors, including the specific circumstances surrounding the case, the conduct of the parties during the investigation, the amount granted, the seriousness of the breach, and whether the sanctioned party has previously been found responsible for having overdue payments. In light of the above, it is important to emphasize that the sanction imposed on Mineiro is one of the least severe among those contemplated under Article 12bis(4) of the FIFA RSTP. Therefore, in this case, the FIFA PSC opted to impose a minimal sanction under the circumstances – namely, a reprimand – despite the fact that Article 12bis(4) of the FIFA RSTP provides for more severe measures. In this context, considering that this was Mineiro's second offense within the last two years, the FIFA PSC, in exercising its discretionary powers, rightly considered that the logical consequence was to impose only a reprimand.
 - Accordingly, there can be no doubt that the reprimand issued by the FIFA PSC was properly applied, based on Mineiro's overdue debts, its non-compliance, and the specific circumstances of the case, and should therefore be confirmed without further delay.
35. On this basis, FIFA submits the following prayers for relief in its Answer:
- “(a) reject the requests for relief sought by the Appellant;*
 - (b) confirm the Appealed Decision in its entirety;*
 - (c) Order the Appellant to bear the full costs of these arbitration proceedings”.*

VI. JURISDICTION

36. The jurisdiction of CAS, which is not disputed, derives from Article 50(1) of the 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 of the CAS Code. The

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jurisdiction of CAS is not contested and is further confirmed by the Order of Procedure duly signed by the Parties.

37. Clause 12.2 of the Transfer Agreement provides as follows:

“Any and all disputes regarding the enforcement, the application and the interpretation of the present agreement will be handled and decided by the competent FIFA Committee and in appeal by ‘CAS’ in accordance with the Rules of the Code of Sports-related Arbitration of the Court of Arbitration for Sport by a proceeding to be managed in English”.

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

VII. ADMISSIBILITY

39. 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.

40. It follows that the appeal is admissible.

VIII. APPLICABLE LAW

41. Article R58 of the 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”.

42. Article 49(2) of the 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”.

43. Mineiro submits that, in accordance with Article R58 of the CAS Code and Clause 12 of the Transfer Agreement, this arbitration shall be decided in accordance with the FIFA Statutes and Regulations, specifically the July 2025 edition of the FIFA RSTP, and additionally Swiss law, including the SCO, pursuant to Article 56(2) of the FIFA Statutes.

44. Southampton did not submit any specific position regarding the applicable law, but it refers to the FIFA RSTP throughout its Answer.

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45. FIFA argues that, in accordance with Article R58 of the CAS Code and Article 49(2) of the FIFA Statutes, the FIFA Statutes and regulations – namely the FIFA RSTP and the FIFA Procedural Rules Governing the Football Tribunal (the “Procedural Rules”) *“constitute the applicable law to the matter at hand, and subsidiarily Swiss law shall be applied should the need arise to fill a possible gap in the regulations of FIFA”*.
46. The Sole Arbitrator notes that Clause 12.1 of the Transfer Agreement provides that the agreement, *“its interpretation and any disputes arising from it shall be governed by and construed in accordance with the ‘FIFA RSTP’”*.
47. In light of the above-mentioned provisions, and in view of the express choice made by the Parties in Clause 12 of the Transfer Agreement in relation to the law governing the Transfer Agreement, the Sole Arbitrator is satisfied that the various regulations of FIFA are applicable in the present dispute, including the FIFA RSTP, and that Swiss law shall be applied additionally.

IX. MERITS

A. The Main Issues

48. The main issues to be resolved by the Sole Arbitrator are the following:
 - i. Does Mineiro have any overdue payables towards Southampton?
 - ii. What are the financial consequences thereof?
 - iii. Did Mineiro infringe Article 12bis of the FIFA RSTP?
 - iv. If Article 12bis of the FIFA RSTP is infringed, what sanction is to be imposed on Mineiro?

i. Does Mineiro have overdue payables towards Southampton?

53. The Sole Arbitrator observes that Mineiro does not dispute that it owes the Third Instalment in the total amount of EUR 1,125,000 to Southampton. Accordingly, Mineiro is in principle obliged to pay an amount of EUR 1,125,000 to Southampton.
54. However, Mineiro maintains that its duty to remit the Third Instalment *“did not fall due”*, because the Invoice is not valid, and there is a *“non-occurrence of a condition precedent”* which *“suspends the maturity of the corresponding obligation”*.
55. The Sole Arbitrator notes that Clause 2.1 of the Transfer Agreement provides as follows:

“In consideration of the transfer, [Mineiro] agrees to pay Southampton the total sum of €5,263,158.00 (five million, two hundred and sixty-three thousand one hundred and fifty-eight euros) (the ‘Transfer Fee’) upon receipt of a valid invoice.

The ‘Transfer Fee’ shall be payable as follows:

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- (a) €526,315.00 (five hundred and twenty-six thousand three hundred and fifteen euros) payable within 07 (seven) days of the transfer of the Player's registration, upon receipt of a valid invoice;
- (b) €1,184,211.00 (one million one hundred and eighty-four thousand two hundred and eleven euros) on or before the 1st January 2025;
- (c) €1,184,211.00 (one million one hundred and eighty-four thousand two hundred and eleven euros) on or before the 1st July 2025;
- (d) €1,184,211.00 (one million one hundred and eighty-four thousand two hundred and eleven euros) on or before the 1st January 2026;
- (e) €1,184,210.00 (one million one hundred and eighty-four thousand two hundred and ten euros) on or before the 1st July 2026".

56. The Sole Arbitrator observes that Clause 2.1 of the Transfer Agreement stipulates that the total sum of the transfer fee and the first instalment is to be paid upon receipt of a valid invoice.
57. The Sole Arbitrator notes that Southampton provided Mineiro with the Invoice on 5 July 2024, and that Mineiro paid the first and second instalment in accordance with the Invoice, on 18 July 2024 and 16 January 2025 respectively. Nothing in Clause 2.1 or in any other Clause in the Transfer Agreement suggests that further invoices would have to be issued. The Sole Arbitrator also finds that it would be nonsensical for further invoices to be issued, given that the entire transfer fee due (including the Third Instalment) had already been invoiced. Clause 2.1 of the Transfer Agreement also speaks of "*a valid invoice*" in singular terms, to be issued before remittance of the first instalment.
58. Should Mineiro have had any issue with the Invoice, it should have raised an objection. However, rather than objecting, Mineiro settled the first and second instalment, albeit belated. Especially the payment of the second instalment contradicts Mineiro's argument that it was the parties' intention that a separate invoice would have to be issued for each instalment to be paid by Southampton.
59. As noted by the FIFA PSC in the Appealed Decision, the Transfer Agreement does not contain any definition of what criteria a "*valid invoice*" would have to satisfy. The Sole Arbitrator finds that there is no reason why the Invoice issued on 5 July 2024 would have to be considered invalid.
60. Furthermore, Mineiro's argument that "*commercial practice*" requires a separate invoice being issued before remittance of each payment is not supported by any evidence.
61. In fact, pursuant to Article 102(2) of the SCO, the issuance of an invoice is in principle not at all required for a payment obligation to fall due, as the deadline for performance may be set by contract:

"Where a deadline for performance of the obligation has been set by agreement or as a result of a duly exercised right of termination reserved

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by one party, the obligor is automatically in default on expiry of the deadline”.

62. In the matter at hand, the parties to the Transfer Agreement deviated from the general rule of Article 102(2) of the SCO by agreeing on a condition precedent, i.e., the contractual parties agreed that Mineiro’s payment obligations would only fall due upon issuance of a “*valid invoice*” by Southampton. Such contractual arrangement is perfectly valid and the Sole Arbitrator finds that Southampton complied with its obligation in this respect, but it undermines Mineiro’s argument that it is “*commercial practice*” to issue separate invoices for each amount due in the absence of any contractual arrangement requiring Southampton to do so.
63. Consequently, the Sole Arbitrator finds that Mineiro has overdue payables towards Southampton in an amount of EUR 1,125,000.

ii. What are the financial consequences thereof?

64. The main financial consequence of such unpaid debt is obviously that Mineiro shall pay the principal amount of EUR 1,125,000 to Southampton.
65. Besides this principal amount, Southampton claims to be entitled to 9.25% interest *per annum* as from 2 July 2025 until 6 August 2025, and to 9% interest *per annum* as from 7 August 2025 until the date of effective payment over the principal amount.
66. With respect to the interest, Mineiro argues (i) that Southampton’s entitlement to interest must fail due to non-compliance with the mandatory default procedure in Clause 2.7 of the Transfer Agreement; (ii) that the correct *dies a quo* for any potential accrual of interest is 22 August 2025 (three days after the Warning Notice), not 2 July 2025; and (iii) that the applicable interest rate is 5% *per annum*, not 9-9.25% *per annum*.
67. Clause 2.7 of the Transfer Agreement provides as follows:

“The Parties agree that in case [Mineiro] delays any payment due to Southampton under this ‘Agreement’, beyond 05 (five) calendar days, Southampton shall issue a written notice via email. Should [Mineiro] subsequently fail to fulfil the overdue payment of [sic] fail to provide proof of payment (via Swift) within an additional 03 (three) calendar days after receiving this notice interest shall accrue on any overdue amount(s) at the greater of: (a) the rate of 05% (Five Percent) per annum; or (b) the rate of 05% (five percent) per annum above the base rate from time to time of Barclays Bank PLC. Such interest shall accrue on a daily basis from the date of default until the actual date of payment of the overdue amount(s). [Mineiro] shall pay the interest together with the overdue amount(s)”.

68. In this respect, the following dates are relevant, in chronological order:
 - (i) 1 July 2025: The Third Instalment falls due;

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- (ii) 2 July 2025: Southampton issued a “*Letter of demand for payment in respect of the permanent transfer of [the Player]*”;
- (iii) 8 July 2025: Southampton provides Mineiro with a further reminder of its payment obligation;
- (iv) 9 July 2025: Southampton provides Mineiro with a further reminder of its payment obligation;
- (v) 5 August 2025: Southampton provides Mineiro with a further reminder of its payment obligation;
- (vi) 13 August 2025: Southampton provides Mineiro with a further reminder of its payment obligation;
- (vii) 18 August 2025: Southampton provides Mineiro with the Warning Notice;
- (viii) 22 September 2025: Southampton provides Mineiro with the Default Notice.

69. As set forth *supra*, the Warning Notice of 18 August 2025 provides as follows:

“Notification of late payment owed by [Mineiro] to [Southampton] relating to the transfer of [the Player]

We refer to previous correspondence in this matter and to the [Transfer Agreement], (a copy of which is enclosed). I am writing to notify you by email as required by clause 2.7 of the Transfer Agreement that the third instalment of the Transfer Fee (as defined in the Transfer Agreement) of €1,125,000, which was due to be paid by 1 July 2025 is now more than five days overdue. If Mineiro does not pay this amount within three calendar days of this email [Southampton] is entitled to charge interest in accordance with that clause. We look forward to receiving prompt payment” (emphasis omitted by the Sole Arbitrator).

- 70. As submitted by Southampton, the Sole Arbitrator agrees that the Warning Notice served as the written notice required to be sent in accordance with Clause 2.7 of the Transfer Agreement. Given that, following receipt of the Warning Notice, Mineiro did not comply with its payment obligations towards Southampton within three days “*interest shall accrue on any overdue amount(s)*”.
- 71. The Sole Arbitrator finds that this suggests that interest did not accrue before such moment. Although it is true that, in accordance with Article 102(2) of the SCO, Mineiro was in principle in default as from 2 July 2025, with Clause 2.7 of the Transfer Agreement, Southampton and Mineiro agreed upon an alternative arrangement, requiring the issuance of the Warning Notice and an additional three-day period to comply, before interest would fall due.
- 72. In such circumstances, the Sole Arbitrator finds that interest over the principal amount shall not be held to accrue as from 2 July 2025, as held in the Appealed Decision, but only as from 22 August 2025.
- 73. Requiring Mineiro to pay interest over the principal amount as from 2 July 2025 would render the formalities agreed upon in Clause 2.7 of the Transfer Agreement devoid of purpose.

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74. The Sole Arbitrator notes that Southampton's delay in issuing the Warning Notice is not problematic. Southampton was entitled to issue the Warning Notice as from 6 July 2025, but it only issued the Warning Notice on 18 August 2025. Clause 2.7 of the Transfer Agreement does not provide for any deadline within which the Warning Notice was required to be issued. The only requirement was that it could only be issued once the principal amount remained outstanding for five calendar days, which requirement was duly complied with.
75. Any delay in issuing the Warning Notice was only favourable for Mineiro, given that this delayed the moment as from which interest started to accrue. Mineiro did not establish that it incurred any disadvantage from Southampton's delay in issuing the Warning Notice.
76. Turning to the applicable interest rate, the Sole Arbitrator rejects Mineiro's argument that the FIFA PSC misinterpreted the interest rate provision and finds that interest at a rate of 9% *per annum* is due as from 22 August 2025 until the date of effective payment.
77. It may well be that Mineiro never intended to agree to a cumulative interest rate of 5% plus the base rate of Barclays Bank PLC. However, the Sole Arbitrator finds that wording of Clause 2.7 of the Transfer Agreement is clear in this respect:

"[...] interest shall accrue on any overdue amount(s) at the greater of: (a) the rate of 05% (Five Percent) per annum; or (b) the rate of 05% (five percent) per annum above the base rate from time to time of Barclays Bank PLC. Such interest shall accrue on a daily basis from the date of default until the actual date of payment of the overdue amount(s). [Mineiro] shall pay the interest together with the overdue amount(s)".
78. Alternative (b) clearly refers to an interest rate of 5% above the base rate of Barclays Bank PLC. Mineiro's suggestion that the applicable interest rate shall be the greater of (a) an interest rate of 5% *per annum*, or (b) the base rate from time to time of Barclays Bank PLC, finds no foundation in the wording of Clause 2.7 of the Transfer Agreement.
79. It remained undisputed by Mineiro that the base rate of Barclays Bank PLC is 4%. In accordance with the wording of Clause 2.7 of the Transfer Agreement, the applicable interest rate shall be "*the rate of 05% (five percent) per annum above the base rate from time to time of Barclays Bank PLC*". The applicable interest rate *per annum* agreed upon by the contractual parties is therefore 4% + 5% = 9%.
80. Given that an interest rate of 9% *per annum* is greater than a rate of 5% *per annum*, the former applies.
81. Unlike argued by Mineiro, the Sole Arbitrator does not find the interest rate of 9% *per annum* over the principal amount disproportionately high or punitive.
82. 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

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without violating Swiss public policy (CAS 2010/A/2128). Against this background, the Sole Arbitrator considers an interest rate of 9% *per annum* not disproportionate.

83. Consequently, the Sole Arbitrator finds that, in line with the Appealed Decision, Mineiro shall pay to Southampton an amount of EUR 1,125,000, plus interest at a rate of 9% *per annum* as from 22 August 2025 until the date of effective payment.

iii. Did Mineiro infringe Article 12bis of the FIFA RSTP?

84. Article 12bis of the 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). [...]”.

85. Unlike the issues adjudicated above (the overdue payables and the interest), the alleged infringement of Article 12bis of the FIFA RSTP does not directly concern Southampton. Although Southampton explicitly referred to the conduct of Mineiro in its Answer with respect to Article 12bis of the FIFA RSTP, it is primarily an issue between Mineiro and FIFA.
86. Mineiro argues that the prerequisites set forth in Article 12bis(2) of the FIFA RSTP are not satisfied, as Mineiro’s withholding was premised on a *prima facie* contractual basis under the Transfer Agreement, considering Southampton’s failure to fulfil the condition precedent to maturity by issuing a valid invoice in the contractually prescribed form with complete payment instructions.
87. The Sole Arbitrator has already dismissed this argument above and therefore it follows the same fate in the present context. The Invoice issued by Southampton on 5 July 2024 was validly issued. There was therefore no *prima facie* contractual basis for Mineiro to delay payment.
88. It follows from Article 12bis of the FIFA RSTP that the following conditions must be fulfilled for an infringement to be established: the debtor (Mineiro) 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 (Southampton) must have put Mineiro in default in writing and have granted a deadline of at least ten days for Mineiro to comply with its financial obligation (see CAS

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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).

89. The Sole Arbitrator finds that all prerequisites are satisfied:
- (i) Mineiro delayed the payment of the Third Instalment for a total amount of EUR 1,125,000;
 - (ii) This payment obligation arose from the Transfer Agreement;
 - (iii) The Third Instalment of EUR 1,125,000 fell due on 1 July 2025 (or 21 August 2025) and has not been paid to date, the 30-day period has therefore expired regardless of which of the two afore-mentioned dates is taken as the starting date;
 - (iv) Southampton issued the Default Notice on 22 September 2025, putting Mineiro in default and granting it a 10-day period to comply with its obligations, to no avail.
90. Consequently, the Sole Arbitrator finds that Mineiro infringed Article 12bis of the FIFA RSTP.
- iv. If Article 12bis of the FIFA RSTP is infringed, what sanction is to be imposed on Mineiro?***
91. Article 12bis(4) and (6) of the 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”.*
92. By means of the Appealed Decision, the FIFA PSC deemed it appropriate to impose a reprimand on Mineiro for the infringement of Article 12bis of the FIFA RSTP. Furthermore, it is indicated that a transfer ban is imposed on Mineiro if it does not make the full payment within 45 days of notification of the Appealed Decision.

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93. 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).

94. 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).

95. In the matter at hand, Mineiro did not put forward any arguments regarding the proportionality of the reprimand imposed on it by the FIFA PSC, except for submitting that the sanction lacks both a factual predicate and a legal foundation, which arguments are already rejected by the Sole Arbitrator *supra*. Mineiro also did not contest FIFA’s submission that this was Mineiro’s second offence within the last two years and that the sanction imposed on Mineiro is one of the least severe among those contemplated under Article 12bis(4) of the FIFA RSTP.
96. Against such background, the Sole Arbitrator finds that there are no reasons to amend the reprimand imposed by means of the Appealed Decision, which he considers reasonable and proportionate to the infringement committed.

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97. Consequently, the Sole Arbitrator considers it reasonable and fair to impose a reprimand on Mineiro for the infringement of Article 12bis of the FIFA RSTP.

B. Conclusion

98. Based on the foregoing, the Sole Arbitrator holds that:
- i) Mineiro has overdue payables towards Southampton in an amount of EUR 1,125,000.
 - ii) Mineiro shall pay an amount of EUR 1,125,000 to Southampton, plus interest at a rate of 9% *per annum* as from 22 August 2025 until the date of effective payment.
 - iii) Mineiro infringed Article 12bis of the FIFA RSTP.
 - iv) A reprimand is imposed on Mineiro for the infringement of Article 12bis of the FIFA RSTP.
99. Consequently, Mineiro's appeal is almost entirely dismissed, and the Appealed Decision is almost entirely confirmed. The only aspect of Mineiro's appeal that is upheld is that interest over the principal amount shall not accrue as from 2 July 2025, but only as from 22 August 2025. Given that the amount in dispute in the matter at hand is EUR 1,125,000, this difference is negligible.
100. 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 12 January 2026 by Atlético Mineiro S.A.F. against the decision issued on 18 November 2025 by the Players Status Chamber of the Football Tribunal of the *Fédération Internationale de Football Association* is partially upheld.
2. The decision issued on 18 November 2025 by the Players' Status Chamber of the Football Tribunal of the *Fédération Internationale de Football Association* is confirmed, except for paragraph 2 of the operative part, which shall read as follows:

Atlético Mineiro S.A.F. must pay to Southampton Football Club Limited, the following amount(s):

- *EUR 1,125,000 net as outstanding amount plus interest as follows:*
- *9% interest p.a. as from 22 August 2025 until the date of effective payment.*

3. (...).
4. (...).
5. All other and further motions or prayers for relief are dismissed.

Seat of arbitration: Lausanne, Switzerland

Date: 8 September 2026

THE COURT OF ARBITRATION FOR SPORT

Manfred Nan
Sole Arbitrator