

CAS 2025/A/11507 Future FC v. Taylor Diawisie & FIFA

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition:

Sole Arbitrator: Mr. Sofoklis P. Pilavios, Attorney-at-law in Athens, Greece

in the arbitration between

Future FC, Egypt

Represented by Mr Conçalo Almeida, Mrs Margarida Garcia de Oliveira, Mr António de Carvalho Vicente, attorneys-at-law, Almeida & Associados, Portugal

Appellant

and

Taylor Diawisie, Ghana

Represented by Mr Roy Vermeer, attorney-at-law, Vermeer Sports Law, the Netherlands

Respondent 1

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

Represented by Mr Miguel Liétard Fernández-Palacios, Counsel to FIFA Litigation Sub-Division

Respondent 2

I. PARTIES

1. Future FC, currently known as Modern Sport FC, (“the Appellant” or “the Club”) is a professional football club with its registered seat in Cairo, Egypt. The Club is affiliated to the Egyptian Football Association, which in turn is a member of the Fédération Internationale de Football Association.
2. Mr Taylor Diawisie (the “First Respondent” or “the Player”) is a professional football player of Ghanaian nationality.
3. The Fédération Internationale de Football Association (“the Second Respondent” or “FIFA”) is the international federation governing the sport of football worldwide based in Zurich, Switzerland.

II. FACTUAL BACKGROUND

A. Background Facts

4. Below is a summary of the relevant facts and allegations based on the Parties’ written submissions, pleadings and evidence adduced. Additional facts and allegations found in the Parties’ written submissions, pleadings and evidence may be set out, where relevant, in connection with the legal discussion that follows.
5. In September 2021, the Player and the Club entered into an employment contract in writing, that was renewed in September 2022, and later amended in January 2023, and was agreed to be valid until the end of season 2024-2025.
6. On 11 May 2023, the Player sent a termination letter to the Club invoking just cause for contract termination, as a result of the Club’s failure to make several contractual salary payments.
7. On 16 June 2023, the Player filed a claim with the FIFA Dispute Resolution Chamber (the “FIFA DRC”) against the Club, requesting payment of outstanding remuneration and compensation for breach of contract, plus interest.
8. On 17 August 2023, the FIFA DRC passed a decision on the matter and ordered the Club to pay the Player the following amounts (the “FIFA DRC Decision”):
 - a. USD 126,250 and EGP 14,000 as outstanding remuneration plus 5% interest *p.a.* starting to accrue on the dates specified therein, and,
 - b. USD 774,225 and EGP 54,000 as compensation for breach of contract plus 5% interest *p.a.* as from 11 May 2023.

9. On 20 September 2023, the Club filed a statement of appeal with the Court of Arbitration for Sport (the “CAS”) with respect to the FIFA DRC Decision, and thereby commenced appeal proceedings registered as CAS 2023/A/10016 Future FC v. Taylor Diawisie.
10. On 27 May 2024, the CAS issued an arbitral award in proceedings CAS 2023/A/10016 Future FC v. Taylor Diawisie, dismissing the appeal and upholding the decision of the FIFA DRC (the “CAS Award 2023/A/10016”).
11. On 5 September 2024, the Player and the Club entered into a Settlement Agreement in writing by means of which they agreed to settle the Club’s financial obligations towards the Player under the FIFA DRC Decision as confirmed by CAS Award 2023/A/10016, by payment of a reduced amount of USD 850,000 in four instalments on the basis of the payment terms and the conditions provided therein (the “Settlement Agreement”).
12. Article 3 of the Settlement Agreement provided the following:

“In consideration of the Club’s outstanding financial obligations, in particular the still outstanding amounts under the FIFA DRC Decision and the CAS Award, the Club shall pay to the Player the net amount of USD 850.000 (in words eight hundred and fifty thousand US Dollar) to finalise this matter. This amount shall be paid in 4 instalments as follows:

 - a. USD 300.000 on the date of signing the settlement agreement;*
 - b. USD 200.000 on 9 November 2024;*
 - c. USD 200.000 on 9 February 2025;*
 - d. USD 150.000 on 9 May 2025.”*
13. In addition, Article 4 of the Settlement Agreement provided the following:

“In case of non-payment of any of the above instalments in full or in part, the Player shall send a default notice providing the Club 5 days to remedy the non-payment. Should the Club not pay the relevant instalment within the 5 days provided in the default notice, all remaining instalment(s) will be accelerated and automatically fall due. The accelerated amounts together with the non-paid instalment shall hereinafter be referred to as “the Remaining Value”. For example, if the instalment of USD 200.000 due on 9 February 2025 is not paid despite the Player having provided the Club with a 5 day default notice, the Remaining Value amounts to USD 350,000 which shall be due as one payment after expiry of the deadline in the default notice.”
14. Finally, Article 5 of the Settlement Agreement provided, *inter alia*, the following:

“In addition, should the Club fail to pay any of the instalments within the 5 days as per par. 4 above, in addition to the Remaining Value, interest of 15% per annum for late

payment will be due as well as a penalty fee (“The Penalty fee”) corresponding to 50% of the Remaining Value. [...].

15. The Club paid the Player the first instalment on 5 September 2024 *i.e.* on the date of the execution of the Settlement Agreement, and, the second instalment on 29 November 2024, with a delay of twenty days.
16. On 9 February 2025, the third instalment in the amount of USD 200,000 fell due, as per Article 3 of the Settlement Agreement, however, the Club failed to make the respective payment.
17. On 11 February 2025, the Player sent a default notice to the Club requesting payment of the amount of USD 200,000 and setting a five – days deadline for payment as per Articles 4 and 5 of the Settlement Agreement.

B. Proceedings before the FIFA Disciplinary Committee

18. On 24 February 2025, the Player requested the opening of disciplinary proceedings against the Club in front of the FIFA Disciplinary Committee in order to enforce the Settlement Agreement and requested payment of the following amounts: a) USD 350,000 as Remaining Value, plus 15% interest from 17 February 2025, and b) USD 175,000 as Penalty Fee plus 5% interest from 17 February 2025.
19. On 4 March 2025, the secretariat to the FIFA Disciplinary Committee opened disciplinary proceedings against the Club by issuing a proposal on the matter, and granted a five-days deadline to the Club to submit its position.
20. On 21 March 2025, the Club paid the Player via a wire transfer the amount of USD 200,000 for the third instalment under the Settlement Agreement.
21. On 26 March 2025, the Player confirmed to the FIFA Disciplinary Committee that he had received payment of an amount of USD 200,000 on 24 March 2025, and, that the outstanding amount could be reduced accordingly. By same correspondence the Player stated that his claims in relation to the acceleration clause, the penalty clause, and, the interest remained unchanged.
22. On 4 April 2025, the secretariat to the FIFA Disciplinary Committee issued an updated proposal on the matter, and granted a five-days deadline to the Club to submit its position.
23. On 8 April 2025, the Club rejected the proposal invoking *force majeure* that objectively prevented it from complying with its financial obligations in a timely manner.

24. On 24 April 2025, the FIFA Disciplinary Committee passed a decision on the matter referenced as FDD - 22285 (the “Appealed Decision”). The operative part of the Appealed Decision was notified to the Parties on 30 April 2025 and reads as follows:

1. *The Respondent is ordered to pay to Taylor Diawise (the Creditor) as follows:*
 - *USD 150,000 net as outstanding amount plus 15% interest as from 24 May 2025 until the effective date of payment.*
 - *USD 5,034 as accrued interest on USD 350,000 for the period between 17 February 2025 and 24 March 2025*
 - *USD 175,000 as penalty.*
2. *The Respondent is granted a final deadline of 30 days as from the present proposal becoming final and binding in which to pay the amount(s) due. Upon expiry of the aforementioned final deadline and in the event of persistent default, or failure to comply in full with the Decision within the period stipulated a ban on registering new players will be issued until the complete amount due is paid.”*

25. On 21 May 2025, the grounds of the Appealed Decision were communicated to the Parties.

26. On 27 May 2025, FIFA notified a corrected version of the Appealed Decision with a correction in the wording of item 2 of its operative part. The new formulation of item 2 of the operative part reads as follows:

“2. The Respondent is granted a final deadline of 30 days as from the notification of the present Decision. Upon expiry of the aforementioned final deadline and in the event of persistent default, or failure to comply in full with the Decision, within the period stipulated a ban on registering new players will be issued until the complete amount due is paid”.

III. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

27. On 11 June 2025, the Appellant filed a statement of appeal with the CAS in accordance with Articles R47 and R48 of the CAS Code of Sports-related Arbitration (the “Code”), with respect to the Appealed Decision. In its statement of appeal, it requested the appointment of a sole arbitrator.

28. On 11 July 2025 and within the relevant deadline, the Appellant filed its appeal brief in accordance with Article R51 of the Code, with the following requests for relief:

“In view of the above the Appellant respectfully requests the Sole Arbitrator to:

Primarily

- a) *Declare that the present appeal is admissible;*
- b) *Order the immediate stay of execution of item 2 of the Appealed Decision, thereby suspending the enforcement of the registration ban imposed therein, until the final award is rendered in the present proceedings.*
- c) *Declare the Appealed Decision is annulled and replaced with a new decision stating that:*
 - i. *The due date for payment of the fourth instalment in the amount of USD 150.000,00 shall be suspended/amended until the lifting or substantial easing of the Egyptian monetary restrictions currently in force;*
 - ii. *Alternatively, the Appellant be ordered to proceed with the payment exclusively in respect of the fourth instalment to the Player in Egyptian Pounds, subject to all applicable legal and regulatory requirements.*

Subsidiarily, and solely in the unlikely event the Sole Arbitrator finds that the Appellant was in default

- a) *Reduce the penalty to the net amount of USD 75,000.00 representing 50% of the outstanding sum ("Remaining Value"), i.e. 50% of the fourth instalment due under the Settlement Agreement in the net amount of USD 150.000,00; and,*

In any event,

The Respondents shall pay in full or in the alternative a contribution towards the costs and expenses, including the Appellant's legal costs and expenses, pertaining to these appeal proceedings before the CAS."

- 29. On 31 July 2025, the Second Respondent sent an unsolicited letter to the CAS Court Office commenting that the Appellant's request for the stay of execution of the Appealed Decision, as submitted with the appeal brief, was moot, given that according to Swiss law a decision of a financial nature issued by a private Swiss association is not enforceable while under appeal.
- 30. On 31 July 2025, the CAS Court Office invited the Appellant to state whether it maintained its request for the stay of execution the Appealed Decision.
- 31. On 6 August 2025, the Appellant informed the CAS Court Office that it wished to maintain its request.
- 32. On 8 August 2025, the CAS Court office invited the Respondents to state their position on the Appellant's request.
- 33. On 18 August 2025, the First Respondent informed the CAS Court Office that on 22 July 2025 FIFA had informed the Parties that the disciplinary proceedings on this

matter would be suspended as long as the proceedings before CAS were pending. On this basis the First Respondent submitted that the Appellant has no legal interest to request a stay of execution of the Appealed Decision.

34. On 19 August 2025, the CAS Court Office invited the Appellant to state whether it maintained its request.
35. On 21 August 2025, the CAS Court Office informed the Parties that pursuant to Article R50 of the Code and in the absence of any objection to the Appellant's request, the President of the CAS Appeals Arbitration Division had decided to submit the case to a Sole Arbitrator.
36. On 22 August 2025, the Appellant informed the CAS Court Office that it withdrew its request for a stay of execution of the Appealed Decision.
37. On 2 October 2025, pursuant to Article R54 of the Code, and on behalf of the President of the CAS Appeals Arbitration Division, the CAS Court Office informed the Parties that the Panel appointed to decide the present matter was constituted as follows:

Sole Arbitrator: Mr Sofoklis P. Pilavios, Attorney-at-law, in Athens, Greece

38. On 8 October 2025 and within the relevant deadline, the First Respondent filed his answer with the CAS in accordance with Article R55 of the Code, with the following requests for relief:

“In view of the above, the Player is respectfully requesting CAS to:

- 1. Reject the Appeal of the Appellant in its entirety;*
- 2. Confirm the decision of the FIFA DC in full;*
- 3. Order the Appellant to pay the full arbitration costs;*
- 4. Order the Appellant to pay the First Respondent an amount of at least CHF 10,000 towards its legal costs.”*

39. On 17 October 2025 and within the relevant deadline, the Second Respondent filed its answer with the CAS in accordance with Article R55 of the Code, with the following requests for relief:

“Based on the foregoing, FIFA respectfully requests the Sole Arbitrator to:

- a) reject the Appellant's requests for relief;*
- b) declare that the appeal against the Final Decision is inadmissible*
- c) order the Appellant to bear the full costs of these arbitration proceedings, and*

d) order the Appellant to make a contribution to FIFA's legal costs and expenses."

40. On 21 October 2025, the CAS Court office invited the Parties to state whether they prefer for a hearing to be held in the matter, or, for the Sole Arbitrator to issue an award based solely on their written submissions.
41. On 22, 24 and 28 October 2025, the First Respondent, the Appellant and the Second Respondent replied to the CAS Court Office confirming their agreement for the Sole Arbitrator to decide the matter based solely on the Parties' written submissions without holding a hearing.
42. On 30 October 2025, the CAS Court Office informed the Parties that pursuant to Article R57 and after consideration of their position on the matter, the Sole Arbitrator considered himself sufficiently well - informed to decide the case, without the need to hold a hearing.
43. On 19 November 2025, the First Respondent returned a duly signed copy of the Order of Procedure to the CAS Court Office.
44. On 20 November 2025, the Appellant and the Second Respondent each returned each a duly signed copy of the Order of Procedure to the CAS Court Office.
45. The Sole Arbitrator confirms that he carefully took into account in his deliberations all submissions, evidence, and arguments presented by the Parties, even if they have not been specifically summarized or referred to in the present award. In addition, the Sole Arbitrator notes that by signing the Order of Procedure all Parties expressly confirmed that their right to be heard had been respected.

IV. SUBMISSIONS OF THE PARTIES

46. The Club's submissions, in essence, may be summarized as follows:
 - Since 2024 and throughout 2025, Egypt has been experiencing a foreign currency crisis as a result of the monetary policy implemented by the Central Bank of Egypt (CBE). This has led to a shortage in foreign currencies affecting the Club's ability to fulfill its financial obligations in U.S. Dollars.
 - The shortage in foreign currencies is a structural constraint beyond the Club's control, as it cannot bypass the official banking system to secure access to U.S. Dollars, and, it has no reserves in this currency.

- As a result of this situation, the Club was temporarily unable to pay the Player the third installment of USD 200,000 in a timely manner by 9 February 2025, as agreed under the Settlement Agreement.
 - The Club made several efforts in good faith to discharge its obligations. In particular, it tried to make the required payment by converting its funds held in Egyptian Pounds into U.S. Dollars and wiring the amount to the Player's designated bank account, yet, its bank declined the request.
 - Against this background, the Club was objectively prevented from making payments in U.S. Dollars, which is the currency in which payment was agreed to be made. This is a state of involuntary non-performance.
 - The absence of any formal documentation substantiating its Bank's refusal was not due to any diligence of its part, such absence being due to the broader political and regulatory sensitive context.
 - In this light, the Club's obligation to make the agreed payments to the Player should be regarded as temporarily suspended as of 11 February 2025, namely the day when the Player sent a default notice. As a result, the Club should not be deemed to be in default and should not be subject to penalty for non-performance. The legal principle of *factum principis* is also relevant in this respect.
 - This material change in the circumstances, which fundamentally alters the equilibrium of the original legal relationship, is a ground for the Sole Arbitrator to rule that the due date for payment of the fourth installment shall be suspended until the lifting of the monetary restrictions that are currently in force in Egypt, or, to order that the Club makes the agreed payments to the Player in a bank in Egypt in Egyptian pounds.
 - Finally, the Appealed Decision erred in the calculation of the penalty fee by using a wrong basis to apply the 50% rate. The Club ultimately paid the Player USD 200,000 for the third installment, and therefore, this amount should be deducted from the Remaining Value on the basis of which the percentage of 50% for the penalty fee is to be applied. The Remaining Value was USD 150,000 and not USD 350,000. It thereby follows that the penalty fee, if any, should be determined to USD 75,000 and not USD 175,000.
47. The Player's submissions, in essence, may be summarized as follows:
- The events alleged by the Club cannot justify its failure to comply with the financial obligations agreed under the Settlement Agreement.
 - The Club did not present any documentation and no other means of evidence to substantiate any of its allegations that: a) there was a currency crisis in Egypt, b) this crisis prevented it from making the agreed payments to the Player, and c) the Club made repeated efforts to discharge its obligations. Therefore, the Club failed to discharge its burden of proof.

- The Club indeed relies exclusively on some general press articles, one of them being further of August 2024, so anterior to the signature of the Settlement Agreement.
 - CAS has already ruled in a similar case *CAS 2018/A/5779 Zamalek Sporting Club v. FIFA* that alleged banking restrictions in relation to international payments in foreign currency in Egypt cannot be considered as an absolute impediment or a situation of *force majeure* that justifies not making the contractually agreed payments.
 - In any event, the Club paid the third installment to the Player with a delay of nearly forty days. This means that it was in a position to make the required payment, and that there was no absolute or exceptional impediment preventing it. The Club was simply negligent in taking into consideration a possible issue in the currency exchange.
 - In any event, the Sole Arbitrator cannot amend the terms of payment, and cannot order that payment is made in different currency.
 - The penalty fee was correctly calculated as per the terms of the Settlement Agreement. According to the specific example contained in Article 4 thereof, the penalty fee corresponds to 50% of the Remaining Value following the non - timely payment of the amount of USD 200.000 for the installment that fell due on 9 February 2025. The Player's entitlement for the penalty fee in this case was triggered on 17 February 2025, after the expiry of the five days deadline following the default notice of 11 February 2025 by the Player. The fact that the Player later acknowledged receipt of the delayed payment on 24 March 2025, does not affect his entitlement to receive the contractually agreed late penalty fee.
48. FIFA's submissions, in essence, may be summarized as follows:
- The Club's appeal is directed against a decision issued by the FIFA Disciplinary Committee that was later corrected by that same body. Following this correction, the earlier version of the decision does not produce legal effects. Therefore, the appeal is directed against a decision that has become moot. Any attempt to redirect the appeal against the corrected version of the decision of the FIFA Disciplinary Committee is inadmissible.
 - In light of Article 21 of FIFA Disciplinary Code (FDC) the FIFA Disciplinary Committee analyzes if the debtor has complied with the final decision of a relevant body, or a subsequent settlement agreement reached between the parties. Similarly, CAS can only address whether the Appellant fulfilled the terms of the Settlement Agreement at hand, and not its content. Accordingly, only facts arising after the signature of the Settlement Agreement can be taken into consideration.
 - The case at hand raises similar issues as those dealt by a previous CAS Panel in *CAS 2018/A/5537 Zamalek Sporting Club v. FIFA* where it was held that the economic crisis in Egypt, including the restrictions imposed by the Central Bank of Egypt in the

transfer of capital cannot be invoked as justification for not complying with a payment obligation.

- In any event, the Club did not present any documents or witness statements to prove that its bank in Egypt had rejected its request to exchange Egyptian Pounds to U.S. Dollars in order to make the required payment to the Player.
- In addition, according to the jurisprudence of FIFA's bodies, practical difficulties in executing a payment due to banking restrictions or governmental constraints is not justification for late payments.
- The *factum principis* rule is not relevant in the case at hand as the Club failed to prove the necessary requirements for its application, namely an objective and unforeseen impediment that arose after the relevant agreement, and, the diligence of the debtor in attempting to comply with the payment obligation.

V. JURISDICTION

49. Article R47 of the Code provides as follows:

“An appeal against the decision of a federation, association or sports-related body may be filed with CAS, if the statutes or regulations of the said body so provide or if the parties have concluded a specific arbitration agreement and if the Appellant has exhausted the legal remedies available to it prior to the appeal, in accordance with the statutes or regulations of that body”.

50. Article 50 para.1 of the FIFA Statutes (edition May 2024) reads as follows:

“Appeals against final decisions passed by FIFA and its bodies shall be lodged with CAS within 21 days of receipt of the decision in question.”

51. The jurisdiction of CAS derives from Article 50 par. 1 of the FIFA Statutes and Article R47 of the Code. The Parties further confirmed that CAS has jurisdiction by execution of the Order of Procedure. It, therefore, follows that CAS has jurisdiction to decide on the present dispute.

VI. ADMISSIBILITY

52. Article 50 para. 1 of the FIFA Statutes, cited above, provides that appeals against final decisions passed by FIFA's bodies can be lodged with CAS within 21 days of receipt of the decision in question.

53. Article R49 of the Code provides as follows:

“In the absence of a time limit set in the statutes or regulations of the federation, association or sports-related body concerned, or in a previous agreement, the time

limit for appeal shall be twenty-one days from the receipt of the decision appealed against. [...]”

54. The motivated part of the Appealed Decision was notified to the Parties on 21 May 2025 and the Appellant filed its statement of appeal on 11 June 2025, within the 21-days deadline.
55. The Sole Arbitrator therefore finds the appeal admissible.

VII. APPLICABLE LAW

56. Article R58 of the 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.”

57. Article 49 para.2 of the FIFA Statutes provides that:

“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.”

58. Accordingly, the Sole Arbitrator shall decide the present matter according to the relevant FIFA regulations, and more specifically the FIFA Disciplinary Code, as in force at the relevant time of the dispute, and Swiss law shall be applied subsidiarily.

VIII. MERITS

59. As a first issue, the Sole Arbitrator shall examine FIFA’s preliminary contention that the Appealed Decision does not produce legal effects, as it was later replaced by a corrected version issued on 27 May 2025. On this basis, FIFA implies that the Club should have directed the appeal against the corrected version of the Appealed Decision.
60. Numerical mistakes, or, obvious errors in a decision issued by the FIFA Disciplinary Committee may be rectified according to Article 54 para.10 of the FIFA Disciplinary Code [the “FIFA DC”] which provides that: *“The competent judicial body may rectify any mistakes in calculation or any other obvious errors in the decision at any time”*.
61. In the case at hand, the correction in the Appealed Decision concerns item 2 of its operative part. The original version stated erroneously: *“The Respondent is granted a*

final deadline of 30 days as from the present proposal becoming final and binding in which to pay the amount(s) due. Upon expiry of the aforementioned final deadline and in the event of persistent default, or failure to comply in full with the Decision within the period stipulated a ban on registering new players will be issued until the complete amount due is paid ” whereas the corrected version states: *“The Respondent is granted a final deadline of 30 days as from the notification of the present Decision. Upon expiry of the aforementioned final deadline and in the event of persistent default, or failure to comply in full with the Decision, within the period stipulated, a ban on registering new players will be issued until the complete amount is paid .”*

62. The Sole Arbitrator finds that this is a correction of an obvious oversight in the wording of the operative part. It does not affect the substance, or the actual ruling of the Appealed Decision issued on 24 April 2025. And certainly, it does not refer to the facts, or the legal grounds upon which the FIFA Disciplinary Committee had premised its findings. As a result, the issuance of a corrected version of the Appealed Decision was within the limits of Article 54 para.10 of the FIFA DC. With these considerations, the Sole Arbitrator concludes that the Appealed Decision did not cease to produce its full legal effects from the date of its issuance, and therefore, all arguments raised by FIFA in this respect are dismissed.
63. Turning focus on the central issues of the present appeal proceedings, the Sole Arbitrator shall, first, assess the Club’s main contention that it is not in default of its financial obligations under the Settlement Agreement, as it was objectively prevented from making payments in U.S. Dollars, due to the restrictions in the access to foreign currency applied by the Central Bank of Egypt (CBE) and the domestic banks in Egypt.
64. However, the Sole Arbitrator finds that the Club failed to present specific facts, information and evidence in this respect. The Club’s contentions were limited to general references to a situation described as “foreign currency crisis”, yet in the most generic terms. According to the Club’s contentions, the CBE had delegated discretion to domestic banks to set their own individual foreign currency policies. However, it did not give any additional information about these policies, and what they actually refer to. Similarly, there is no information, in terms of numbers, about the foreign exchange controls currently in place, given that the Club did not invoke a situation of outright ban on the use of foreign currency. And again, quite noticeably, the Club did not rely on any official source, other than a press release by the CBE advising that as of April 2024 the limits for foreign currency withdrawals would be left up to the policy of each bank. Yet, without specific details, and without any official references, the Sole Arbitrator is unable to assess the Club’s contentions about the scale and the effects of the foreign currency crisis in Egypt.
65. In addition, the Club did not present any evidence in relation to the specific facts of the present case. Considering that the Club maintained that it has adequate funds in Egyptian pounds, and that it had tried to convert the equivalent amount into US Dollars and transfer it to the Player’s designated bank account, yet unsuccessfully as

this was declined by its bank, the Sole Arbitrator would expect some sort of evidence to confirm it. Nonetheless, the Club did not present documentary evidence to prove that the transaction was not executed by decision of its bank, or the reasons behind it.

66. In the absence of specific evidence and information, the Sole Arbitrator finds that the Club failed to discharge its burden of proof as required by Article 8 of the Swiss Civil Code (“SCC”). As a result, the Club’s central argument that it was objectively prevented from making the required payments to the Player in U.S. Dollars, as a direct result of the existing foreign exchange controls in the banking system in Egypt, is dismissed.
67. Notwithstanding the Club’s noted failure to discharge its burden of proof, the Sole Arbitrator finds important to stress that according to CAS jurisprudence, general economic difficulties, in principle, do not constitute sufficient grounds to justify non-payment of an obligation. In fact, previous CAS panels have examined quite similar cases involving the question of whether banking restrictions on international transfers of capital in foreign currency in Egypt could constitute a valid justification for non – payment of a club’s financial obligations through the prism of *force majeure* [*CAS 2018/A/5537 Zamalek Sporting Club v. FIFA par. 80*, *CAS 2018/A/5779 Zamalek Sporting Club v. FIFA, CAS par.70*]. In these cases, it was uniformly confirmed that financial difficulties, or the lack of financial means by a club cannot be invoked as justification for not complying with an obligation to pay [reference also to *CAS 2016/A/4402 par. 40*, *CAS 2014/A/3533 par. 59*, *CAS 2005/A/957 par. 24*]. As a result, the Club could not just invoke the domestic foreign currency crisis as a blanket excuse to justify non- payment of its obligations.
68. Further than that, the Sole Arbitrator cannot overlook a serious contradiction in the Club’s contentions. The Club argues that performance of its obligations has become impossible, and, marks the starting date of this situation on 11 February 2025, the date when the Player sent a default notice for the third instalment. And yet, as it can be evidenced from the case file, on 21 March 2025 the Club paid the Player via a wire transfer through a bank in Cairo the amount of USD 200,000. This fact alone is sufficient to prove that payment in U.S. Dollars was actually possible through the domestic banking system in Egypt in March 2025, namely at a time when the Club maintains that payment was impossible.
69. In light of the facts and the evidence brought to his attention, the Sole Arbitrator concludes that there is no objective, external and absolute impediment that made it impossible for the Club to pay the Player the agreed amounts under the Settlement Agreement in U.S. Dollars in February 2025, or, at any point of time later on. Consequently, the Club was in default of its financial obligations under the Settlement Agreement, as correctly confirmed in the Appealed Decision.
70. As a final matter, the Sole Arbitrator shall review the issue of the contractual penalty fee and the basis of its calculation at a percentage of 50%. Considering that the Club was in clear default of its obligations under the Settlement Agreement, it can be

confirmed that the penalty fee agreed in Article 5 thereof has become relevant on 17 February 2025, namely five days after the Player's default notice. At that specific point of time the Remaining Value of the Settlement Agreement amounted to USD 350,000 corresponding to the aggregate amount of the third and the fourth instalments agreed therein, in accordance with Article 4. Consequently, the contractual penalty fee corresponds to 50% of the amount of USD 350,000, *i.e.* to USD 175,000.

71. Notwithstanding this clear fact, the Club argues that after paying the Player an amount of USD 200,000 on 21 March 2025, the Remaining Value of the Settlement Agreement was reduced to USD 150,000 and that this should be used as base for calculation of the penalty fee.
72. The Sole Arbitrator does not find any valid reason to deviate from the relevant provisions of the Settlement Agreement. There is no doubt that by 17 February 2025, when the penalty fee became due, the Club was already in default of the total amount of USD 350,000 which represents the Remaining Value of the Settlement Agreement at that point of time. As such, this is the only correct base for calculation of the penalty fee. Subsequent late payment of the outstanding amounts, does not affect the amount of the penalty fee already accrued as a result of the Club's default.
73. Therefore, the appeal is dismissed and the Appealed Decision is confirmed in its entirety.

IX. COSTS

(...)

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The appeal filed by Future FC on 11 June 2025 against the Decision issued on 24 April 2025 by the FIFA Disciplinary Committee is dismissed.
2. The Decision issued on 24 April 2025 by the FIFA Disciplinary Committee is confirmed.
3. (...).
4. (...).
5. All other motions or prayers for relief are dismissed.

Seat of arbitration: Lausanne, Switzerland

Date: 19 March 2026

THE COURT OF ARBITRATION FOR SPORT

Sofoklis P. Pilavios
Sole Arbitrator