



TAS / CAS

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

CAS 2025/A/11975 Fudbalski klub Arsenal Tivat v. UEFA

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition

President: Prof. Luigi Fumagalli, Professor and Attorney-at-Law, Milan, Italy
Arbitrators: Mr Jaime Castillo, Attorney-at-Law, Mexico City, Mexico
Mr Romano Subiotto KC, Solicitor-Advocate, London, United Kingdom

between

Fudbalski klub Arsenal Tivat, Montenegro

Represented by Mr Dusan Lazic, Attorney-at-Law, Belgrade, Serbia and Mr Roy Vermeer,
Attorney-at-Law, Amsterdam, Netherlands

Appellant

and

Union of European Football Associations (UEFA), Nyon, Switzerland

Represented by Mr Antonio Rigozzi and Mr Patrick Pithon, Attorneys-at-Law, Geneva,
Switzerland

Respondent

I. THE PARTIES

1. Fudbalski Klub Arsenal Tivat (“FK Arsenal” or the “Club” or the “Appellant”) is a professional football club based in Tivat, Montenegro, affiliated to the Football Association of Montenegro (“FAM”), which is a member of the Union of the European Football Associations. The Club is entirely owned by the Municipality of Tivat.
2. Union des Associations Européennes de Football (“UEFA” or the “Respondent”) is an association under Articles 60 et seq. of the Swiss Civil Code (SCC) with headquarters in Nyon, Switzerland. UEFA is the governing body of European football and exercises regulatory, supervisory and disciplinary functions over national federations, clubs, officials and players in Europe.
3. The Appellant and the Respondent together are referred to as the “Parties”.

II. BACKGROUND FACTS

4. Below is a summary of the main relevant facts and allegations based on the Parties’ written submissions, pleadings and evidence adduced during these proceedings. Additional facts and allegations may be set out, where relevant, in connection with the legal discussion that follows. Although the Panel has considered all the facts, allegations, legal arguments and evidence submitted by the Parties in the present proceedings, it refers in this award only to the submissions and evidence it considers necessary to explain its reasoning.
5. At the end of the 2021/22 season, FK Arsenal was promoted for the first time in its history to the Montenegrin First League (the “League”), *i.e.* to the top football division in Montenegro. In the subsequent 2022/23 season, the Club finished third in the League standings, thereby qualifying for the UEFA Conference League (“UECL”) for the 2023/24 season.
6. On 13 July 2023, the first leg of the First Qualifying Round (“Q1”) of the 2023/24 UECL was played between FC Alashkert Yerevan (“Alashkert”) and the Club in Yerevan, Armenia (“Match 1”). Match 1 ended with the score of 1:1.
7. On 20 July 2023, the second leg of Q1 was played in Podgorica, Montenegro between the Club and Alashkert (“Match 2”; Match 1 and Match 2 are jointly the “Matches”). The final score of Match 2 was 1:6.
8. On 21 July 2023, UEFA received an “*Escalated Match Report*” from Sportradar’s Betting Fraud Detection System (the “BFDS Report”), evaluating Match 2 as follows:

“There is clear and overwhelming betting evidence that the course or result of this match was unduly influenced with a view to gaining corrupt betting profits.

The betting evidence ultimately indicates that bettors held prior knowledge of FK Arsenal Tivat losing the first half and for at least two goals to be scored in the first half.”

9. On 24 July 2023, UEFA received from the International Betting Integrity Association (“IBIA”) a report (the “IBIA Report”) relating a hypothesis of manipulation of Match 2, stating as follows:

“An alert was raised in the IBIA platform by Galera Bet due to suspicious live betting for at least three goals to be scored in the match. Four further operators, Bet-at-home, Betway, Virginbet and Paddy Power Betfair also saw suspicious betting across multiple markets relating to this, and at least two goals being scored in the first half. Such betting activity indicates the involvement of FK Arsenal Tivat in any manipulation.”

10. On 25 July 2023, Mr Dejan Kandić, President of the Club (the “President”) and Mr Željko Komnenović, Mayor of the Municipality of Tivat (the “Mayor”) filed with the Prosecutor’s Office in Kotor a criminal complaint (the “Criminal Complaint”), in the following terms:

“On 20.07.2023, the football club “Arsenal” from Tivat played the game against the Armenian football team “Alaškerta” in the match of the first round of qualifications for the Conference League. The game ended in the result 1:6 in favor of the Armenian team.

The foreign and local media say that there are some indications that the duel between the FC “Arsenal” and Armenian “Alaškerta” has been staged, that the bookmakers had received more than EUR 250,000 on the game “2+goals” in the first 45 minutes of the game, while in the second half the bookmakers had payments for 5+ and 7+ goals.

Bearing in mind that these are serious accusations, that the game ended in 6:1 result, which had allegedly been predicted by a large number of people who made their bets in the bookmakers, we ask the above Prosecutor’s Office to examine all of the circumstances of the event in question, to determine if in the specific case there were any characteristics of the criminal offence of agreeing the outcome of the competition referred to in Article 244a of the Criminal Code of Montenegro or any other criminal offence prosecuted ex officio.

We suggest that the above Prosecutor’s Office to take statements from all members of the FC “Arsenal” and through international legal aid to obtain other evidence required for conducting the investigation and determining the possible accountability. We deem that urgent action of judicial authorities is needed, bearing in mind that these are the serious allegations coming from international addresses.”

11. On 28 July 2023, UEFA received from Genius Sports Integrity Services (“Genius”) a “*Betting, Intelligence & Performance Analysis Report*” (the “First Genius Report”), which flagged Match 2 due to unusual betting activity on the Club losing it and on multiple goals being scored. Overall, the data suggested potential match manipulation, leading to a “Red” rating (meaning that confidence could not be expressed in the integrity of Match 2) and a recommendation for a full UEFA investigation.
12. On 11 August 2023, the Malta Gaming Authority (the “MGA”) provided UEFA with a report regarding Match 2 (the “MGA Report”), prepared following an alert raised by UEFA. The MGA indicated that three betting operators had detected with respect to Match 2 irregular betting patterns and suspicious betting accounts.
13. On 6 September 2023, UEFA received from Starlizard Integrity Services (“Starlizard”) a report (the “Starlizard Report”) concluding that:

“We have concerns over betting market behaviour both with the Asian betting operators and on the betting exchange Betfair. There is strong betting support for Alashkert Yerevan and the Overs in the full-time and first half only betting markets.

Prices behave in an irregular manner and the size of the turnover on Betfair is very high on the selected markets of concern.

Performance analysis highlights some concerns in goals conceded by FK Arsenal Tivat that match up directly with times of suspicious betting market activity, adding further to the concerns in the match.

We awarded this match a Suspicion Rating 4.00 (HIGH suspicion).”

14. On 19 February 2024, UEFA appointed an Ethics and Disciplinary Inspector (the “EDI”), who undertook investigations regarding potential violation of the UEFA Disciplinary Regulation (“UEFA DR”) by the Club and other individuals.

15. On 8 April 2024, Good Game! (“Good Game”) issued a report (the “First Good Game Report”) based on a video analysis of Match 2, concluding that:

“the match between Arsenal Tivat and Alashkert on 2023/07/20, as part of the first qualifying round of the UEFA Conference League 2023-2024 has been manipulated.

The manipulation could be linked with a sport result and/or sports betting on the following:

- *Lose for Arsenal Tivat*
- *Lose for Arsenal Tivat with a goal difference”.*

16. Between 17 and 18 July 2024, the EDI, assisted by UEFA staff, interviewed:

- a. Mr Nikola Čelebić (“Mr Čelebić”), a defender of the Club at the Matches, who, during the interview, provided access to his mobile phone;
- b. Mr Ćetko Manojlović (“Mr Manojlović” or the “Captain”), a defender and captain of the Club at the Matches, member of the Board of the Club from 7 April 2021 to 30 March 2025 as a representative of the Club’s players;
- c. Mr Dusan Puletic (“Mr Puletic”), the Club’s goalkeeper at the Matches;
- d. Mr Radislav Dragicević, the Club’s former coach.

17. As a result of these interviews, it became apparent to the EDI that Match 1 could also be affected by manipulation. The investigation was therefore extended to cover both Matches.

18. Between October and December 2024, the EDI interviewed a number of other individuals, including the Club’s Sporting Director, Mr Ranko Krgović (“Mr Krgović” or the “Sporting Director”), and, on 31 October 2024, the President.

19. On 1 November 2024, Genius sent to UEFA an “*Individual Report*” (the “Second Genius Report”) with the following conclusions with respect to betting activities and sport performance relating Match 1:

“[...] Genius Sports hold some concerns with the betting that took place on this match.

- *While the pre-match betting support for Alashkert may have been in part a response to*

Tivat's team/staff changes over the offseason – they started four new signings and had lost their manager – the bulk of the betting support arrived within the final 120 minutes of the pre-game betting period, when bookmakers' stake limits often reach maximum levels.

- *The betting support for the Overs pre-match was likely a natural response to bettors expecting Alashkert to win by more goals than bookmakers had initially anticipated.*
- *In-play, the most curious betting was the support for three or more goals to be scored which initiated midway through the half-time break.*
 - *While it was unusual to see a line change during a period where no match action was taking place, the betting was completely unsuccessful as the match ended 1-1.*
- *The second half traded completely normally, which provided some reassurance.*

Having analysed the match action, Alashkert were certainly the team dominating the match as they registered seven shots to Tivat's one (which proved to be their goal) in the first half. This was not especially surprising as Alashkert were considered very strong favourites at kick-off and they would be expected to dominate at home. While it is possible that these statistics had an influence on the support for Alashkert and the Overs in-play, we are reluctant to use this as the sole reasoning given some of the betting support took place at half-time when no match action was taking place.

However, the earlier live betting for Alashkert may have been due to this, especially as bettors would be expecting the dominant favourites to come back into the match having conceded early.

Of course, this match action would have played no role in the pre-match betting support for Alashkert, which remains without justification. This support was highly significant, which was unusual to see for a UEFA sanctioned match on an international stage.

Genius Sports have conducted a Performance Analysis of the match in question, highlighting any match instances which may be worth investigating. It was notable that there was a fairly marked change in the performance of Tivat in the first half compared to the second half, and that several errors were made by Tivat players throughout the match. Although, as always, this should be viewed with the context of the relative quality of Tivat compared to their opponents and the game state during the relevant periods of play.

At this stage, Genius Sports have assigned the match an 'Amber (II)' grading ...".

20. On 12 November 2024, Good Game sent a report analysing Match 1 (the "Second Good Game Report"), stating that it:

"has been manipulated with a probability above 99%."

21. On 10 March 2025, the EDI issued a "Request for Initiation of Disciplinary Proceedings" (the "Request"), asking

"the competent UEFA disciplinary body to declare that:

- (i) *Mr Celebic violated Articles 11 and 12 of the DR (ed. 2022) in relation to Matches 1 and 2, and should be handed a life ban from all football-related activities;*
- (ii) *Mr Manojlovic violated Articles 11 and 12 of the DR (ed. 2022) in relation to Match 2, and should be handed a ban of ten years from all football-related activities;*
- (iii) *Mr Puletic has violated Articles 11 and 12 of the DR in relation to Match 2 (ed. 2022), and should be handed a ban of ten years from all football-related activities;*
- (iv) *Mr Zivkovic has violated Articles 11 and 12 of the DR in relation to Match 2 (ed. 2022), and should be handed a ban of ten years from all football-related activities;*

- (v) *Mr Krgovic has violated Articles 11 and 12 of the DR (eds. 2022 and 2024) in relation to Matches 1 and 2 and the present investigations, and should be handed a life ban from all football-related activities;*
- (vi) *Mr Janjusevic has violated Articles 11 and 12 of the DR (ed. 2024) in relation to the present investigations, and should be handed a ban of eight years from all football-related activities;*
- (vii) *Mr Vignjevic has violated Articles 11 and 12 of the DR (ed. 2024) in relation to the present investigations, and should be handed a ban of ten years from all football-related activities;*
- (viii) *Mr Psomiadis has violated Articles 11 and 12 of the DR (ed. 2024) in relation to the present investigations, and should be handed a ban of eight years from all football-related activities; and*
- (ix) *The Club has violated Articles 11 and 12 of the DR (eds. 2022 and 2024) in relation to Matches 1 and 2 and the present investigations, and should be handed (a) a ban of ten years from all UEFA competitions and (b) a fine of EUR 500,000.”*

22. On 12 March 2025, UEFA informed the Club that:

“... disciplinary proceedings have been instigated in accordance with Article 55(1)(d) of the UEFA Disciplinary Regulations (DR). Indeed, the potential following infringements have been reported by the Ethics and Disciplinary inspector:

Incident

General principles of conduct

*Integrity of matches and competitions
and match-fixing*

Strict liability

Offence

Art. 11 DR, edition 2022 and 2024

Art. 12 DR, edition 2022 and 2024

Art. 8 DR, edition 2022 and 2024

The Ethics and Disciplinary Inspector’s report will be submitted to the UEFA Control, Ethics and Disciplinary Body (CEDB) for a decision which will be notified to you in due course. Nevertheless, in accordance with Article 29(3) DR, the UEFA administration may, after consultation with the chair of the CEDB, submit the case directly to the Appeals Body in particularly urgent cases. In such event, you will be informed accordingly in advance of the decision being taken. (...)”.

23. On 13 March 2025, the Sporting Director was “*relieved of his duties..., as well as all other official junctions*” within the Club with immediate effect.

24. On 30 March 2025 the Assembly of the Club appointed a new board, confirming Mr Kandic as President. The Captain was not re-appointed to the Club’s board.

25. On 11 April 2025, the Club transmitted its written submission to the UEFA Control, Ethics and Disciplinary Body (the “CEDB”), stating in its conclusion that:

“42. [the] sanction proposed by the Disciplinary Investigator (DI) cannot be considered appropriate in the present case. As previously stated, the adjudicating body must consider all mitigating and aggravating circumstances of the case and render its decision in accordance with established CAS jurisprudence.

43. In the present matter, there are several mitigating factors in favor of the Club that must be duly considered when determining the sanction. Moreover, the CAS decisions to which D I refers are not relevant to the case at hand, given the existence of significant factual and

legal distinctions between the cases, which directly impact the severity of the sanction.

44. *Therefore, imposing such a sanction, in this case, would constitute a violation of the Club's right to a fair trial, as it would result in a harsher penalty being imposed in a case with multiple mitigating circumstances than in cases involving more serious violations of sporting rules, where no such mitigating circumstances were present and what would eventually lead to closure of the Club.*
45. *Imposing such sanctions would be severe and ultimately would lead to the Club's bankruptcy and the Club's cessation.*
46. *Moreover, the Request is based on circumstantial evidence that cannot be in relation to alleged violations as it is explained above.*
47. *Due to all the aforementioned reasons, we respectfully ask the Disciplinary body to take into consideration all mitigating circumstances relevant to this case when rendering its decision. We further ask it to consider the established case law of UEFA Disciplinary body and jurisprudence of the CAS and ECHR, as well as the material differences between this case and those previously adjudicated. We also urge the Disciplinary body not to take into account the circumstantial evidence mentioned above, because such shreds of evidence are irrelevant to the present matter. ...”.*
26. On 4 July 2025, the CEDB issued a decision (the "CEDB Decision") holding the Club responsible for the conduct of its players (Mr Celebic, Mr Manojlovic, Mr Zivkovic and Mr Puletic) and of its Sporting Director (Mr Krgovic) in arranging the outcome of the Matches. Therefore, the CEDB decided:
- “1. *To fine FK Arsenal Tivat €500,000 and to exclude FK Arsenal Tivat from participating in UEFA club competitions for the next ten (10) years (i.e. up to and including the 2034/35 season) for the violation of Articles 11 and 12 of the UEFA Disciplinary Regulations, editions 2022 and 2024. (...)”.*
27. At the same time, the CEDB Decision imposed the following sanctions on a number of individuals for the violation of Articles 11 and 12 of the UEFA DR, including:

Name	Role/Position	Sanction
Nikola Celebic	Player (Defender)	Life ban from exercising any football-related activity
Ranko Krgovic	Sporting Director	Life ban from exercising any football-related activity
Cetko Manojlovic	Player (Defender and Captain)	Ban for ten (10) years from exercising any football-related activity
Radule Zivkovic	Player (Defender)	Ban for ten (10) years from exercising any football-related activity
Dusan Puletic	Player (Goalkeeper)	Ban for ten (10) years from exercising any football-related activity

28. On 18 July 2025, the Club notified to the UEFA Appeals Body (the “AB”) its intention to file an appeal against the CEDB Decision pursuant to Article 60 of the UEFA DR.

29. On 28 July 2025, the Club filed its appeal against the CEDB Decision. In its submission the Club:
- i. did not dispute that breaches of Articles 11 and 12 of the UEFA DR had been committed by some of its players and by its Sporting Director; however,
 - ii. argued that the CEDB had failed to properly consider several mitigating circumstances and relevant UEFA and CAS case law when determining the sanction under Article 23 of the UEFA DR;
 - iii. contended that the sanction imposed was manifestly disproportionate and requested its reduction to a fine of EUR 400,000 and to a ban from UEFA competitions for two years;
 - iv. requested the suspension of the execution of the sanction until the adoption of a final decision on the appeal .
30. On 8 August 2025, the Mayor supplemented in the following terms the Criminal Complaint already filed with the Prosecutor's Office in Kotor (§ 10 above):
- “On 25 July 2023, the Complainant filed a criminal report with the addressee Prosecutor's Office against unknown persons, on suspicion of committing the criminal offense under Article 244a of the Criminal Code of Montenegro, in connection with the football match between FK “Arsenal” and the Armenian FK “Alashkert”.*
- The Disciplinary Body of the Union of European Football Associations (UEFA), in connection with the said event, rendered a decision determining that, during the mentioned match, there was a violation of UEFA rules relating to the general principles of conduct, the integrity of matches and competitions, namely match-fixing. By the same decision, football club Arsenal was fined in the amount of EUR 500,000.00; the player Nikola Čelebić and club official Ranko Krgović were sanctioned with a lifetime ban from football-related activities, while the players Ćetko Manojlović, Radule Živković, and Dušan Puletić were sanctioned with ten-year bans from football-related activities.*
- I consider that the aforementioned decision is significant for the further actions of the competent Prosecutor's Office, given that a serious international organization determined that, during the said match, the general principles of conduct were violated and that the match was fixed. On the other hand, UEFA identified the aforementioned persons as perpetrators of disciplinary violations and imposed lifetime and long-term suspensions from football.*
- I propose that the competent Prosecutor's Office initiate an investigation against the aforementioned persons to determine whether their actions constitute a criminal offense, and, through international legal assistance, obtain UEFA's decision as well as the evidence on the basis of which the responsibility of the aforementioned persons was established.*
- I hereby urge urgent action, given that the criminal report was submitted more than two years ago.”*
31. On 18 August 2025, the EDI replied to the Club's appeal, requesting its dismissal and arguing, *inter alia*, that the sanctions imposed by the CEDB were proportionate. In fact, the Club's reliance on mitigating factors, the comparison with prior case law, the alleged cooperation, and the financial concerns were unsubstantiated or legally irrelevant; the absence of prior offences was not a mitigating factor, since it corresponded only to the lack of an aggravating one, and the seriousness of the conduct, including the involvement of officials and multiple players, justified significant sanctions.

32. On 23 September 2025, the AB issued its decision (the “Appealed Decision”), which was notified to the Club on 18 November 2025 and whose operative part reads as follows:

- “1. *The appeal lodged by FK Arsenal Tivat is partially upheld. Consequently, the UEFA Control, Ethics and Disciplinary Body’s decision of 4 July 2025 is amended as follows:*
- 1. To fine FK Arsenal Tivat €400,000 and to exclude FK Arsenal Tivat from participating in UEFA club competitions for the next seven (7) years (i.e. up to and including the 2031/32 season) for the violation of Articles 11 and 12 of the UEFA Disciplinary Regulations, editions 2022 and 2024. [...]*
- 2. The costs of the proceedings, totalling €1,000 (minus the appeal fee), are to be paid by the Appellant. Said amount is set off against the appeal fee already paid.”*

33. In the Appealed Decision the AB found that:

- i. the request for a stay of the sanction could not be granted, since Article 62 of the UEFA DR establishes that appeals do not have suspensive effect, unless duly justified, and the Club failed to provide any specific grounds in support of such request;
- ii. with respect to the alleged mitigating circumstances, Article 23(1) of the UEFA DR requires that sanctions be determined in light of all objective and subjective elements, including any aggravating or mitigating factors. The Club argued that the CEDB had failed to take such mitigating circumstances into account; however, none of the elements invoked justified a mitigation, as already reflected in the CEDB Decision. The Club’s background and absence of prior sanctions were irrelevant; the claimed cooperation could not be taken into account, since the President’s interview did not go beyond basic compliance, while the Sporting Director’s lack of cooperation prevented the Club from being considered cooperative. Similarly, the alleged remedial measures, such as contractual amendments, internal regulations, the filing of the Criminal Complaint, and the proposed polygraph testing, were not substantiated by sufficient evidence and therefore could not be regarded as mitigating. Arguments based on lack of knowledge or absence of benefit were likewise to be rejected in light of the principle of strict liability, particularly given the involvement of high-ranking officials, including board members. The measures taken by the Club, including dismissals and governance changes, were insufficient, especially as one implicated player (*i.e.*, the Captain) continued to participate during the proceedings. The only element considered potentially relevant was the reduced number of individuals involved compared to the initial findings;
- iii. with respect to the proportionality of the sanction imposed in the CEDB Decision, the Club’s arguments were not convincing. Claims relating to financial consequences and alleged lack of predictability were to be dismissed, and comparisons with other cases were not determinative, as sanctions must be assessed on a case-by-case basis rather than through a purely numerical approach. The Club’s assertions regarding potential bankruptcy and broader social impact were not decisive, particularly in light of the fact that the reduced fine corresponded to the amount previously considered to be proportionate by the Club. Finally, the

argument based on Article 6 ECHR was to be rejected, as the sanction was consistent with established jurisprudence and therefore foreseeable

- iv. however, bearing in mind that the CEDB decision concerning one of the players (Mr Puletic) had been overturned, it was justified to reduce the length of the ban and the amount of the fine. Therefore, since “*for 5 individuals being involved in the fix the CEDB decided to impose a € 500,000 fine*”, it was found appropriate to decrease “*the fine to € 400,000 for 4 individuals being ultimately involved*”. With regard to the length of the ban, a precedent decision of the CEDB (the “Ventspil Decision”) could be adopted as a proper reference, and the ban reduced to 7 years.

III. THE PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

34. On 27 November 2025, the Club filed with the Court of Arbitration for Sport (“CAS”) a Statement of Appeal, pursuant to Article R47 of the Code of Sports-related Arbitration (the “CAS Code”), to challenge the Appealed Decision. In its Statement of Appeal, the Club, *inter alia*, appointed Mr Jaime Castillo, Attorney-at-Law in Mexico City, Mexico, as an arbitrator.
35. On 12 December 2025, the Respondent, in a letter to the CAS Court Office, nominated Mr Romano Subiotto KC, Solicitor-Advocate in London, United Kingdom, as an arbitrator.
36. On 4 January 2026, the Appellant filed its Appeal Brief. In its Appeal Brief the Appellant requested the production by the Respondent of a precedent quoted in the Appealed Decision (the Ventspils Decision) and named as witnesses to be heard at the hearing Mr Dejan Kandic, President of the Club, Mr Vesko Milacic, an independent auditor, and Mr Zeljko Komnenovic, Mayor of the Municipality of Tivat. Among its exhibits, the Appellant filed also a copy of the Club’s “*Financial Statements for the Period 01 January – 31 August 2025*” (the “Financial Statements”) together with the accompanying “*Independent Auditor’s Report*”, signed by Mr Milacic (the “Auditor’s Report”) and the “*Statement of Management’s Responsibility*” of the Club, signed by the President.
37. On 15 January 2026, the CAS Court Office informed the Parties that, pursuant to Article R54 of the CAS Code and on behalf of the Deputy President of the CAS Appeals Arbitration Division, the CAS Panel appointed to hear the proceedings had been constituted as follows:

President: Prof. Luigi Fumagalli, Professor and Attorney-at-Law in Milan, Italy;
Arbitrators: Mr Jaime Castillo, Attorney-at-Law, Mexico City, Mexico
Mr Romano Subiotto KC, Solicitor-Advocate in London, United Kingdom.
38. On 19 February 2026, the Respondent filed its Answer. Among the exhibits filed by the Respondent was the Ventspils Decision, requested by the Club in its Appeal Brief.
39. On 20 February 2026, the CAS Court Office invited the Parties to indicate whether they preferred a hearing to be held in this matter or for the Panel to issue an award based solely

on the Parties' written submissions. In addition, the Parties were invited to indicate whether they requested a case management conference (CMC) with the Panel in order to discuss any procedural and evidentiary issues, as well as the preparation of the hearing.

40. On 27 February 2026, the Respondent, in a message to the CAS Court Office, said that the Panel should decide whether to hold a hearing, while it did not consider it necessary to conduct a CMC.

41. On 27 February 2026, the Appellant sent a letter to the CAS Court Office stating as follows:

“At the outset, the Appellant, in its Appeal Brief, proposed the hearing of the following three witnesses:

- 1. Mr Dejan Kandić, President of Arsenal, whose testimony is relevant for the establishment of Arsenal's organisational structure, the measures undertaken by Arsenal in relation to the match-fixing incident, as well as Arsenal's financial situation*
- 2. Mr Vesko Milačić, independent auditor, whose testimony is relevant for the establishment of Arsenal's financial position and for the proper interpretation of the auditor's report submitted in these proceedings*
- 3. Mr Zeljko Komnenović, Mayor of the Municipality of Tivat, which holds 100% ownership of Arsenal, whose testimony is relevant for clarifying the circumstances surrounding the filing of the criminal complaints and the outcome of the criminal investigation conducted in Montenegro in relation to the alleged match-fixing incident.*

The Appellant particularly emphasises that:

- Mr Kandić is the only person possessing comprehensive and direct knowledge of Arsenal's organisation, operations and financial position as well as of the measures undertaken by Arsenal in relation to the match-fixing incident*
- Mr Milačić and Mr Komnenović were not participants in the proceedings before the CEDB and the AB*
- Mr Milacic possesses the necessary specialised expertise in the field of auditing required for the proper interpretation of certain documentary evidence submitted in these proceedings by the Appellant.*

In light of the above, the Appellant submits that a hearing before the CAS Panel is appropriate and necessary in order to ensure the full and proper determination of all relevant facts in the present proceedings and to provide further clarification of its arguments.

Furthermore, the Appellant considers that a case management conference is not necessary in the present matter.”

42. On 4 March 2026, the CAS Court Office informed the Parties that pursuant to Article R57 of the CAS Code the Panel had decided to hold a hearing in this matter and requested them to inform whether they preferred a hearing in person in Lausanne or a remote hearing.

43. On 9 March 2026, the CAS Court Office informed the Parties that the hearing would be held by videoconference on 16 April 2026.

44. On 11 March 2026, the CAS Court Office issued, on behalf of the President of the Panel, an order of procedure (the “Order of Procedure”), which was signed by the Appellant and

by the Respondent on 18 March 2026.

45. On 16 April 2026, a hearing was held remotely (the “Hearing”). In addition to the Panel and Mr Antonio de Quesada, CAS Head of Arbitration, the following persons attended the Hearing:

for the Appellant: Mr Roy Vermeer and Mr Dusan Lazic, counsel, and Mr Duro Samardzic, interpreter;

for the Respondent: Mr Antonio Rigozzi and Mr Patrick Pithon, counsel, as well as Mr Wallis Delattre, UEFA Legal Department;

46. At the beginning of the Hearing, the Parties confirmed that they had no objections to the composition of the Panel. The interpreter attending the Hearing was duly sworn in pursuant to Article 44.2, sixth paragraph of the CAS Code. The Appellant, then, informed the Panel and the Respondent that Mr Milacic, an auditor of the Club, who had been put forward as a witness to be heard on the Club’s financial position and the interpretation of the Auditor’s Report could not attend the Hearing, due to unfortunate circumstances, and that his deposition was therefore withdrawn. The Respondent took note of this but remarked that the absence of Mr Milacic prevented UEFA from asking questions regarding the Club’s Financial Statements and position, leaving many doubts in that respect unanswered.
47. The Panel then heard the depositions of Mr Dejan Kandic and Mr Zeljko Komnenovic, who declared the following:
- i. Mr Kandic, President of the Club since April 2021, explained that suspicions about its integrity appeared in the press in the days following Match 2. As a result, an investigation within the Club was launched to verify whether the rumours were justified. This did not lead to the adoption of any formal document, but later to the dismissal of some players, a measure which he decided in the exercise of his authority as President, because he understood in the meetings that those players were not telling the truth, contrary to the Captain, who appeared to be sincere. At the same time, he contacted the Mayor and together they filed the Criminal Complaint, an action which was announced on the occasion of a joint press conference. The Club later tried to follow up with the Criminal Complaint, which was supplemented by the Mayor, requesting information from the public prosecutor. The investigation however is still pending. Mr Kandic, then, described the financial situation of the Club, indicating that, as of today, the Club has accumulated losses in the region of EUR 500,000. Finally, Mr Kandic indicated that the “anti match-fixing clauses” inserted in the employment contracts with the Club’s players correspond to the standard provisions contained in the FAM’s forms of contract and that the employment contracts would not be approved by the FAM without such clauses;
 - ii. Mr Komnenovic, Mayor of the Municipality of Tivat, confirmed that he was contacted by the President as soon as rumours appeared in the press about Match 2, and that he jointly signed the Criminal Complaint, which was announced in a press conference, which was held to protect the reputation of the Club, and filed with the

public prosecutor. An investigation committee was also set up in order to verify the financial conditions and management of the Club and indirectly any match-fixing violations.

48. The Parties were finally invited to submit their pleadings. In that context, the Parties answered the Panel's questions and insisted on the granting of the relief respectively sought. More specifically:
- i. the Club underlined that it was the victim of, and not responsible for, the violations of the UEFA DR. In addition, the Club could not be found responsible for the lack of cooperation with UEFA by Mr Krgovic, since its former Sporting Director was only acting in his own interest, to defend his position and not the Club. At the same time, the Club reiterated that mitigating circumstances should be recognised to be present in this case, contrary to the findings in the Appealed Decision; and that the sanctions imposed are disproportionate;
 - ii. UEFA, on its side, underlined that, as emerged by the declarations of the witnesses, the filing of the Criminal Complaint was only a "*PR operation*", and that the internal investigation (not mentioned before) was limited to some personal meetings with some players. However, these meetings and the dismissal of the players confirm that the Captain could also be dismissed by the President, contrary to what was contended in the course of the arbitration. UEFA, then, underlined the following points: (a) the modifications to the players' contracts (to include provisions dealing with match-fixing) was not spontaneous, but prompted by the FAM; (b) the investigation committee appointed by the Municipality concerned financial matters and not the match-fixing allegations; (c) the Financial Statements filed by the Club to show the difficult condition of the Club were not reliable, as *inter alia* they undervalued or omitted property, and did not include donations to the Club; (d) the indication that Mr Krgovic was acting only to his personal benefit is pure speculation; (e) overall, the sanction is proportionate also in light of the fact that all matches (the two Matches) played by the Club in a UEFA competition were fixed and that the amount of EUR 400,000 was recognized to be proper in the proceedings before the UEFA disciplinary bodies.
49. At the conclusion of the Hearing, the Parties confirmed that they had no objections in respect of their right to be heard and to be treated equally in the arbitration proceedings.

IV. THE POSITION OF THE PARTIES

50. The following outline of the Parties' positions is illustrative only and does not necessarily comprise every submission advanced by the Parties. The Panel, however, has carefully considered all the submissions made by the Parties, whether or not there is specific reference to them in the following summary.

A. The Position of the Appellant

51. In its Appeal Brief the Club requested the Panel to rule that:

- “1. *the appeal filed by FK Arsenal Tivat is upheld against the decision rendered on 23 September 2025 by the UEFA Appeals Body (ref. no. 39905 - UECL – 2023/24) is upheld*
2. *the decision rendered on 23 September 2025 by the UEFA Appeals Body (ref. no. 39905 - UECL – 2023/24) is set aside and is replaced by this award*
3. *FK Arsenal Tivat is fined EUR 10,000 and FK Arsenal Tivat is excluded from participating in UEFA club competitions for the next 1 (one) year (i.e. up to and including the 2026/27 season) for the violation of Articles 11 and 12 of the UEFA Disciplinary Regulations, editions 2022 and 2024*
4. *In the alternative to point 3, to reduce both the fine imposed on FK Arsenal Tivat as well as to reduce the number of years FK Arsenal Tivat is excluded from participating in UEFA Club competitions*
5. *the entire costs of the CAS administration costs and the arbitration fees shall be borne in by UEFA*
6. *UEFA shall bear its own costs and is ordered to pay FK Arsenal Tivat a contribution towards its legal fees and other expenses incurred in connection with these arbitration proceedings.”*

52. The position of the Club can be summarized as follows:

- i. as to “*Whether the Appellant is liable pursuant to Article 11(2)(k) in conjunction with Article 8 of the DR – the issue of (non-)refusal to cooperate during the disciplinary investigation/proceedings*”, the Appealed Decision does not clearly specify the exact ground under Article 11 of the UEFA DR on which the Club was found liable. The reasoning suggests that the liability was mainly based on Article 11(2)(k), concerning failure to cooperate with the investigation, due to the conduct of its former Sporting Director, who did not dispute his involvement in match-fixing nor his personal sanction. However, the Club should not be held liable for his lack of cooperation during the investigation, since he was an individual party to the proceedings and his behaviour should only affect his own sanction. Relying on CAS jurisprudence, particularly CAS 2017/A/5003, Jérôme Valcke v. FIFA, it can also be contended that the Sporting Director’s conduct may reflect the exercise of the privilege against self-incrimination. Consequently, his non-cooperation cannot be attributed to the Appellant;
- ii. “*mitigating circumstances in favour of the Appellant*” existed and should have been properly assessed under Article 23(1) of the UEFA DR. The AB denied the presence of mitigating circumstances based only on a limited set of considerations and therefore failed to fully evaluate all the relevant facts put forward by the Appellant. However, several circumstances in the present case should be recognised as mitigating and justify a reduction of the sanctions imposed. In particular, the following circumstances should be considered:
 - a. the Club’s history, its previous record and the absence of disciplinary precedents. The Club’s long and reputable history should be considered a mitigating circumstance: founded in 1914, the Club is the second oldest football club in Montenegro and has played an important role in the development of football in its region, with nearly 400 registered players and 15 coaches; it has never previously been sanctioned for disciplinary offences related to match integrity. Therefore, its historically unblemished record

should be taken into account as a mitigating factor, rather than assessing its entire 115-year history solely in light of the reasoning referenced by the AB and some CAS jurisprudence (CAS 2020/A/7611, Nurlan Ibrahimov v UEFA);

- b. the measures taken by the Appellant, including the dismissal of members involved in match-fixing and the change in the board of directors: Several steps were taken to identify and sanction the individuals involved in match-fixing, as the Appellant (1) dismissed the players involved (Mr Čelebić, Mr Živković and Mr Manojlović); (2) removed the Sporting Director from his position; (3) replaced the Board of Directors; and (4) attempted to organise polygraph testing for its players. It also filed the Criminal Complaint together with the Municipality of Tivat, even before the Respondent opened its investigation. All these actions demonstrate its good faith and commitment to addressing the misconduct. While accepting liability under Articles 8, 11 and 12 of the UEFA DR, credit should be given to the Club for actively taking measures against those responsible;
- c. the Appellant's efforts in combatting match-fixing, since it introduced preventive measures to avoid similar incidents in the future: The Club amended the players' employment contracts with new annexes clarifying their integrity obligations, adopted a Code of Conduct requiring members to refuse and report improper requests, and increased awareness efforts among players when signing contracts and during the season. These measures demonstrate its commitment to combatting match-fixing and mitigating the consequences of the incident, consistent with the approach taken in CAS 2022/A/8651, Edgars Gauračs v. UEFA;
- d. the Appellant's cooperation during the investigations and the statement of remorse. The Club fully cooperated with the disciplinary investigation conducted by the Respondent, participating in all stages of the proceedings and providing information to investigators, including details about suspicious betting activity, communications involving the Sporting Director, and other relevant circumstances. The Appealed Decision's assessment that its cooperation was limited is denied: Mr Kandić answered all questions, offered further assistance to investigators, and clearly distanced the Club from any match-fixing conduct while expressing strong regret over the situation. This cooperation and expression of remorse should be recognised as mitigating circumstances, consistent with the approach of the CAS in similar cases (CAS 2023/A/9449, Sherazad Reix v. International Tennis Integrity Agency);
- e. match manipulation concerned a minority of its members: The reasoning in the Appealed Decision, rejecting as a mitigating circumstance the fact that only a minority of individuals were involved in the match manipulation, is flawed. Determining the severity of a club's sanction based on the number of individuals involved is arbitrary, since the club has no real control over how many employees participate in such conduct, particularly when those individuals are already sanctioned separately by UEFA. Furthermore, the statistical reasoning used by the AB is disputed, because its outcome changes depending on the reference group used (e.g., total players listed, players who

actually played, or players in a specific position). This demonstrates that the approach is methodologically selective and cannot reliably justify rejecting mitigating circumstances;

- iii. as to the proportionality of the sanction imposed on the Appellant, it should be noted that the case of the Club concerns strict liability, rather than subjective liability. Therefore, sanctions should not have the same punitive purpose as those imposed on the direct perpetrators of the offences, because sanctions in strict liability cases must balance two objectives: their preventive and educational effect, and their punitive aspect. Disciplinary sanctions must be assessed on a case-by-case basis, considering the specific circumstances of each case:
 - a. the length of the ban: the AB reduced the ban from ten to seven years by reference to the Ventspils Decision, after dismissing the Fenerbahçe and Skënderbeu cases as materially more severe. However, the FK Ventspils case is not a reliable benchmark, because the factual background and reasoning of that case are largely unknown, and it involved a more organised scheme, including the club's President and a referee. Instead, the proportionality requires a balanced, case-specific assessment, not abstract comparisons. Considering the mitigating circumstances and the relative severity of the present case, the sanction should be limited to a one-year exclusion from UEFA competitions and a fine reduced from EUR 400,000 to EUR 10,000;
 - b. the disproportionate fine of EUR 400,000 represents nearly 55% of the Appellant's annual revenue, which is only around EUR 716,765, leaving a minimal net profit. Neither the CEDB, nor the AB properly considered the Club's financial situation when setting the fine, which should be proportionate to its means.

B. The Position of the Respondent

53. In its Answer to the appeal, the Respondent requested the CAS to hold that:

- i. *The Appeal filed by Fudbalski Klub Arsenal Tivat and all of its prayers for relief are dismissed.*
- ii. *The UEFA Appeals Body decision of 23 September 2025 is upheld.*
- iii. *Fudbalski Klub Arsenal Tivat shall bear all arbitration costs incurred with the present proceedings, if any, and pay a contribution towards UEFA's legal costs incurred in connection with these proceedings."*

54. In support of its position, the Respondent submits that the circumstances cited by the Appellant do not constitute mitigating factors sufficient to reduce the sanctions. The Respondent maintains that the imposed sanction is neither manifestly nor grossly disproportionate to the offence and that there is no basis for the CAS Panel to alter it. The Respondent also addresses the Club's challenge regarding its liability for the Sporting Director's lack of cooperation during the investigation:

- i. as to "*the Club's liability for Mr Krgovic's lack of cooperation*", the Appellant did not contest this issue in the proceedings before the CEDB or the AB, thereby accepting the findings that Mr Krgovic breached Article 11(2)(k) of the UEFA DR

and that the Appellant is liable for his conduct. As a result, under the principle of *venire contra factum proprium*, the Club cannot raise this argument for the first time at CAS. Under Article 8 of the UEFA DR, the Appellant is strictly liable for the actions of its officials, including Mr Krgovic, whose failure to cooperate with the disciplinary investigation constituted a violation. The Appellant's attempt to justify the Sporting Director's conduct by invoking a "*privilege against self-incrimination*" is misplaced, as CAS has clarified that this privilege applies in criminal proceedings and cannot be relied upon in disciplinary proceedings, especially since no parallel criminal proceedings were shown to exist (CAS 2017/A/5003) and the Sporting Director did not invoke it during his interview with the EDI. The Appellant remains fully responsible for the Sporting Director's lack of cooperation and there is no basis to depart from the strict liability framework established under UEFA regulations;

- ii. as to the alleged mitigating circumstances, none of the circumstances relied upon by the Club can be taken into account in the present case to justify any reduction of the sanction imposed by the UEFA AB for the following reasons:
 - a. as to "*the Club's absence of previous record*", according to consistent CAS case law, a previous clean record is not a mitigating factor, but merely marks the absence of an aggravating factor such as recidivism. Therefore, the fact that this is the Appellant's first sanction for match-fixing does not justify a reduction of the penalty. The Appellant's argument about the importance of its long-standing existence and contribution to regional sport is irrelevant. This argument was not raised before the AB and, in any event, does not affect the assessment of sanctions, particularly given the seriousness of match-fixing and UEFA's strict enforcement policy against such conduct in recent years;
 - b. as to "*the alleged measures taken by the Club and the change in its board of directors*", the steps taken are insufficient. In particular, the Captain continued to play and remained team captain despite ongoing disciplinary proceedings, which contradicts the Appellant's claim that it took decisive action against those involved, because it continued to rely on his sporting contribution. Both the Sporting Director and the Captain were high-ranking officials acting within the Appellant's structure. The attempted polygraph testing is irrelevant, as such tests have little evidentiary value in CAS jurisprudence and were not even carried out. Similarly, the filing of the Criminal Complaint does not amount to substantial assistance, since the Club did not demonstrate any active cooperation or meaningful contribution to the investigation;
 - c. as to "*the Club's alleged efforts in combatting match-fixing*", the Appellant claims it introduced contractual annexes for players, adopted a Code of Conduct, and raised awareness among players. However, these actions are limited, largely aimed at protecting the Appellant's own interests and do not demonstrate a meaningful contribution to the fight against match-fixing. Unlike the situation in CAS 2022/A/8651, where concrete proactive actions were taken (such as reporting match-fixing attempts and cooperating extensively with authorities), the Appellant provided no evidence of

- comparable efforts. Moreover, the measures were adopted only after UEFA had already uncovered the match-fixing scheme. Furthermore, the Appellant allowed its Captain, who was under investigation for match-fixing, to continue to play until the disciplinary decision was issued, which contradicts its claim of a genuine commitment to combating such conduct;
- d. as to “*the Club’s alleged cooperation during the investigation and purported remorse*”, CAS case law sets a high standard for “substantial assistance”, requiring more than simply answering questions. The President’s participation in an interview and the statements distancing the Club from the misconduct do not meet this threshold and cannot be considered genuine remorse. Compliance with the duty to cooperate is mandatory under Article 11(2)(k) of the UEFA DR and cannot by itself mitigate sanctions. Additionally, the Sporting Director failed to cooperate and was sanctioned, further undermining the claim of full cooperation. Overall, the Appellant’s alleged cooperation and expressions of regret do not justify any reduction of the sanction;
 - e. as to “*the number of the Club’s players and officials involved in the match-fixing scheme*”, the Appellant’s argument that the sanction is arbitrary, because it is based on the number of individuals involved, must be rejected. While the number of participants may be considered when assessing the proportionality of a sanction, it does not constitute a mitigating circumstance that would justify reducing the penalty. The sanctions are determined by taking all relevant circumstances into account under Article 23 of the UEFA DR, not solely by “*numerical ratios*”. Therefore, the number of players involved in the match-fixing does not, by itself, warrant any reduction of the sanction;
- iii. the sanction imposed by the AB is proportionate and justified. CAS case law recognizes that while CAS has full review powers pursuant to Article R57 of the CAS Code, it should exercise restraint when assessing sanctions, intervening only if they are manifestly and grossly disproportionate or if the panel reaches a different conclusion on the merits. The AB already reduced the original sanctions, cutting the fine from EUR 500,000 to EUR 400,000 and the ban from 10 to 7 years, reflecting consideration of the Appellant’s arguments. The offences (an attempted manipulation of Match 1; the successful manipulation of Match 2 involving the Sporting Director and three players including the Captain, who was also a board member; and the lack of cooperation by the Mr Krgovic) are severe and fundamentally undermine sporting integrity. These circumstances justify strong sanctions both to punish the Appellant and to deter future misconduct, in line with the principle of strict liability under Article 8 of the UEFA DR. A one-year ban and a fine of EUR 10,000, as proposed by the Appellant, would trivialize the seriousness of the offences and fail to serve a deterrent purpose. Regarding the fine, the Club itself requested EUR 400,000 in its appeal to the AB, contradicting its claim that this amount would cause bankruptcy. The Club provided no evidence proving that the fine would inevitably lead to insolvency, and comparisons to other cases are irrelevant, because those concerned materially different regulatory breaches. The fine is also modest relative to UEFA prize money earned by the Club during the

2023/24 season, which coincided with the manipulated matches. In conclusion, both the ban and the fine are neither manifestly nor grossly disproportionate. The Appealed Decision was well-reasoned, proportionate and consistent with CAS jurisprudence, and therefore there is no justification for CAS to reduce or modify the sanctions.

V. JURISDICTION

55. According to Article R47, first paragraph of the CAS Code:

“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.”

56. The jurisdiction of CAS is contemplated by the UEFA Statutes as follows:

Article 61(1)

“The CAS shall have exclusive jurisdiction, to the exclusion of any ordinary court or any other court of arbitration, to deal with the following disputes in its capacity as an ordinary court of arbitration:

a) disputes between UEFA and associations, leagues, clubs, players or officials; [...]”

Article 62(1)

“Any decision taken by a UEFA organ may be disputed exclusively before the CAS in its capacity as an appeals arbitration body, to the exclusion of any ordinary court or any other court of arbitration.”

57. The jurisdiction of CAS is not disputed by the Parties. As a result, this Panel has jurisdiction to hear the appeal filed by the Club against the Appealed Decision.

VI. ADMISSIBILITY

58. The Statement of Appeal also complied with the formal requirements of Articles R47, R48 and R64(1) of the CAS Code, including the payment of the CAS Court Office fee. In addition, the appeal was filed within the time limit set by Article 62(3) of the UEFA Statutes.

59. It follows that the appeal is admissible as to form. For the rest, as explained below (para 70), the Panel finds it unnecessary to deal with the objection raised by the Respondent with respect to one of the arguments advanced by the Appellant.

VII. APPLICABLE LAW

60. Pursuant to Article R58 of the CAS Code, in an appeal arbitration procedure before the CAS:

“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.”

61. Pursuant to Article 63(2) of the UEFA Statutes:

“[...] proceedings before the CAS shall take place in accordance with the Code of Sports-related Arbitration of the CAS. CAS shall primarily apply the UEFA Statutes, rules and regulations and, subsidiarily, Swiss law. In addition, any party before CAS shall be entitled to raise mandatory provisions of foreign law in accordance with Article 19 of the Swiss Private International Law Act, which may include European Union public policy laws.”

62. As a result, the Panel finds that the various regulations of UEFA, are primarily applicable. Swiss law applies subsidiarily.

VIII. SCOPE OF THE PANEL’S REVIEW

63. According to Article R57, first paragraph of the CAS Code,

“The Panel has full power to review the facts and the law. It may issue a new decision which replaces the decision challenged or annul the decision and refer the case back to the previous instance. ...”.

IX. MERITS

A. The issues

64. The object of these proceedings is the Appealed Decision, which confirmed the findings in the CEDB Decision, holding the Club responsible, on the basis of Article 8 of the UEFA DR, for violations by its members of Articles 11 (“*General principles of conduct*”) and 12 (“*Integrity of matches and competitions and match-fixing*”) of the UEFA DR, but reduced the sanction imposed on the Club, recognizing that one of the individuals involved, considered for the determination of the measure of the fine and of the length of the ban, had been acquitted on appeal.
65. The Club does not dispute that the Matches were affected by (attempted or actual) manipulation and that the Sporting Director did not cooperate with the EDI. At the same time, save for one point, it does not dispute that it can be found responsible for the violations of its employees (the Players and the Sporting Director). It however submits that it cannot be held responsible for the failure of the Sporting Director to cooperate with the EDI, and that the sanction was disproportionate also because it did not take into account the relevant mitigating factors. UEFA, for its part, challenges the Club’s submissions and requests the Panel to confirm the Appealed Decision.
66. As a result of the foregoing, two issues need to be addressed by the Panel:
- i. is the Club responsible for the Sporting Director’s failure to cooperate with the EDI?
 - ii. was the sanction imposed on the Club proper and proportionate?

67. Those issues will be examined in sequence.

i. Is the Club responsible for the Sporting Director's failure to cooperate with the EDI?

68. The Appellant denies its responsibility with respect to the Sporting Director's violation of Article 11(2)(k) of the UEFA DR, which contemplates, as a breach of the general principles of ethical conduct, loyalty and sportsmanship, the failure "*to fully cooperate with the ethics and disciplinary inspectors or disciplinary bodies in respect of any inquiry or request made during disciplinary investigations or proceedings*". In support of its contention, the Appellant basically invokes three points: (a) the Sporting Director was involved in the match-fixing scheme, and was heard by the EDI, in his personal capacity, acting in his own interest, to defend himself; (b) for such purposes "*it is evident that Mr. Krgovic exercised his privilege against self-incrimination ... in the manner he considered to be the most appropriate*"; (c) overall, it would be "*utterly unfair and illogical*" to find the Appellant responsible for the lack of cooperation with UEFA by an individual who also engaged the responsibility of the Club for his match-fixing activities.
69. The Respondent objects on three grounds to the Club's denial of its responsibility with respect to the violation by the Sporting Director of Article 11(2)(k) of the UEFA DR: (a) the issue was not part of the questions addressed by the AB and therefore cannot be relitigated before CAS; (b) in any case, the Club is strictly liable for the violations of its Sporting Director also with respect to his failure to cooperate with the EDI, whatever the reasons for such conduct; and (c) the reference to the invocation by the Sporting Director of the privilege against self-incrimination is pure speculation.
70. The Panel has noted the Respondent's objection as to the admissibility of the Appellant's contention, which the Respondent denies. The Panel, however, does not need to deal with such objection, because the Appellant's contention, even assuming it is admissible, has to be dismissed. The Panel confirms in fact that the Club is responsible pursuant to Article 8 of the UEFA DR also for the violation by the Sporting Director of Article 11(2)(k) of the UEFA DR.
71. The Panel remarks, initially, that the failure by the Sporting Director to cooperate with the EDI is in itself not denied. The point is therefore to be assumed as established (as it was by the Parties): the Sporting Director violated Article 11(2)(k) of the UEFA DR. What is at stake here is only the responsibility of the Club for the conduct of the Sporting Director amounting to such violation, pursuant to Article 8 of the UEFA DR.
72. Article 8 of the UEFA DR so provides:
- "Unless stipulated otherwise in these regulations, a member association or club that is bound by a rule of conduct laid down in UEFA's Statutes or regulations may be subject to disciplinary measures and directives if such a rule is violated as a result of the conduct of one of its members, players, officials or supporters, even if the member association or the club concerned can prove the absence of any fault or negligence".*
73. The Panel notes that the interpretation of the statutes and rules of a sport association (and therefore also of Article 8 of the UEFA DR) has to be objective and must start with the wording of the rule, which has to be interpreted. The adjudicating body – in this instance

the Panel – will have to consider the meaning of the rule, looking at the language used, and the appropriate grammar and syntax. In its search, the adjudicating body will have further to identify the intentions (objectively construed) of the association which drafted the rule, and such body may also take account of any historical background relevant to its meaning, as well as the entire regulatory context in which the particular rule is located (CAS 2008/A/1673; CAS 2009/A/1810; CAS 2009/A/1811; see also ATF 87 II 95 consid. 3; ATF 114 II 193, p. 197, consid. 5.a; decision of the Swiss Federal Court of 3 May 2005, 7B.10/2005, consid. 2.3; decision of the Swiss Federal Court of 25 February 2003, consid. 3.2).

74. Such rule, read according to its clear language, provides for the strict liability (*i.e.*, a liability even in “*the absence of any fault or negligence*”) of a club, which may be subject to disciplinary measures as a result of a conduct of (*inter alia*) one of its players or officials. The rule is patently granted general application to all violations committed by players or officials, “*unless stipulated otherwise in these regulations*”. It therefore undeniably applies also to the violations of Article 11(2)(k) of the UEFA DR, which is not the object of any exception to the general rule. The Panel further notes that the Sporting Director was one of the “*officials*” of the Club, when he failed to cooperate with the EDI.
75. No indication has been offered as to any historical background which could be relevant to the meaning of Article 8 of the UEFA DR, and allow the Panel to depart from the clear wording of the rule. At the same time, the applicability to all violations, including Article 11(2)(k) of the UEFA DR, in the absence of a specific exception, corresponds to the entire regulatory context in which the particular rule is located. In fact, Article 8 UEFA DR corresponds to an “organizational accountability” logic, because, for instance, it forces clubs to properly vet, educate and control their officers, as well as to an “enterprise liability” rationale, since it treats clubs as enterprises, held to bear the risks of the activity of their personnel. Overall, it makes the clubs themselves the primary guardians of integrity and rule abidance.
76. As a result of the foregoing, the Club is responsible for the violation of Article 11(2)(k) of the UEFA DR by Mr Krgovic.
77. The Appellant’s contrary submissions cannot be upheld. In fact:
 - (1) any reason why the Sporting Director failed to cooperate with the EDI (whether to protect himself or for any other reason) is irrelevant: the fact is that he was found responsible for a violation of Article 11(2)(k), and Article 8 UEFA DR makes the Club liable for the Sporting Director’s failure to cooperate whatever the reason for his behaviour;
 - (2) the allegation that the Sporting Director intended to avail himself of the privilege against self-incrimination (a) is denied by the fact that the Sporting Director did not raise it, (b) is entirely unsubstantiated and (c) appears to be the result of pure speculation. In any case, it would have to be dismissed, because, as noted in CAS 2017/A/5003, referred to by the Parties, such privilege could be considered (but not necessarily applied) only in the event there is an actual risk of criminal incrimination in parallel pending criminal proceedings, of which then is no

evidence (and to which the Sporting Director himself did not point);

- (3) the indication that finding the Appellant responsible for the failure of the Sporting Director to cooperate with the EDI would be unfair runs against the logic of the strict responsibility system established by Article 8 UEFA DR (mentioned above, at para 75). In fact, the Sporting Director committed several and distinct violations: of Article 12, for his match-fixing activity, and of Article 11(2)(k) for his failure to cooperate with the investigation. Each engages the Club's liability, even in the absence of any fault or negligence of the Club, and irrespective of the "beneficiary" of the violation. The system, in fact, as established, punishes the clubs also for the actions of their players or officials against the interests of their club (for instance, with respect to corruption to lose a game).

78. In light of the foregoing, the Panel concludes that the Club is responsible, pursuant to Article 8 UEFA DR, also for the violation committed by its Sporting Director of Article 11(2)(k) of the UEFA DR.

ii. Was the sanction imposed on the Club proper and proportionate?

79. The AB imposed on the Club, for the violations of which it was found responsible under Article 8 of the UEFA DR, a fine of EUR 400,000 and an exclusion from participating in UEFA club competition for 7 seasons. The Appellant submits that in setting such sanction the AB wrongly disregarded existing mitigation circumstances and breached the principle of proportionality. According to the Respondent, the sanction is proper and proportionate.

80. Pursuant to Article 6(1) of the UEFA DR:

"The following disciplinary measures may be imposed on member associations and clubs:

- a. warning;*
- b. reprimand;*
- c. fine;*
- d. ban from selling tickets to supporters for away matches;*
- e. annulment of the result of a match;*
- f. order that a match be replayed;*
- g. deduction of points (for the current and/or a future competition);*
- h. order that a match be forfeited;*
- i. playing of a match behind closed doors;*
- j. full or partial stadium closure;*
- k. playing of a match in a third country;*
- l. withholding of revenues from a UEFA competition;*
- m. prohibition on registering new players in UEFA competitions;*
- n. restriction on the number of players that a club may register for participation in UEFA competitions;*
- o. disqualification from competitions in progress and/or exclusion from future competitions;*
- p. withdrawal of a title or award;*
- q. withdrawal of a licence;*

r. community football service”.

81. Article 23(1) of the UEFA DR provides that

“The competent disciplinary body determines the type and extent of the disciplinary measures to be imposed in accordance with the objective and subjective elements of the offence, taking account of both aggravating and mitigating circumstances”.

82. The Appellant’s contentions regarding (a) the application of mitigating circumstances and (b) the proportionality of the sanction must be examined having this regulatory background in mind.

(a) The presence of mitigating circumstances

83. The Appellant submits that the AB did not properly consider: (1) the absence of previous disciplinary record; (2) the Appellant’s cooperation during the investigations and its statements of remorse; (3) the measures taken by the Appellant, including the dismissal of its members involved in match-fixing and the change in the board of directors; (4) the limited number of its members involved in match-fixing.

84. The observations of the Panel on the point can be summarized as follows:

- (1) The Panel recognizes that a club’s “unblemished record” can be evaluated by the competent disciplinary body as a part of its overall evaluation, pursuant to Article 23(1) of the UEFA DR, of the objective and subjective elements of the offence, since the absence of precedents is not, technically speaking, a mitigating circumstance. Observance of the rules (reflected on a clean record), in fact, should be the “normality” and not a “merit” to be rewarded with a reduction of a sanction, while recidivism, occurring when a violation of a similar nature is committed, is rightly consider as an aggravating circumstance. In addition, the Club’s clean record should be put in a proper context in order to be evaluated. As a result, it must be evaluated in the framework of the assessment of the proportionality of the sanction, in order to verify whether its measure, as imposed in the Appealed Decision, is necessary and proportionate in order to sufficiently punish the conduct and prevent recidivism, both in general terms and with regard to the fact that this is the first time the Club is sanctioned by UEFA for violations of Article 11 and 12 of the UEFA DR.
- (2) The Appellant submits that it fully cooperated with the UEFA investigation: more specifically, the President’s cooperation, when interviewed by the EDI, “*was extensive, honest and genuine*”. The Panel does not agree that the President’s behaviour can be regarded as a mitigating circumstance or (more generally) can justify a more lenient approach in respect of the sanction to be imposed on the Club. In fact, by answering the questions of the EDI, the President was simply complying with an obligation he had under the UEFA rules, because his failure would have constituted a punishable offence under Article 11(2)(k) of the UEFA DR. In addition, there is no element leading to a finding that the President was “proactive” or that his behaviour was going beyond the mere compliance with his disciplinary obligations, or even expressing true remorse for the violations committed by the Club’s players and the Sporting Director: the fact that the President requested

UEFA to assist him in relation to the Criminal Complaint does not amount to a cooperation with UEFA for the conduct of the disciplinary proceedings. As a result, no mitigation can be applied on this basis.

- (3) The Appellant made reference to a number of measures adopted in its efforts to combat match-fixing or to mitigate the effects of the violations committed by its employees. The Panel is not convinced by the Appellant's submissions that they can be considered as mitigating circumstances:
- as declared by the President at the Hearing, the new annexes to the employment contracts of its players were adopted by the Club in order to comply with the directions given by the FMF and to have the relevant contract approved by the FMF;
 - the adoption of a Code of Conduct, more than a mitigating factor, marks its absence at the time the violations were committed, contrary to what it should be expected by a reputable club, and the efficacy of its provisions remains questionable;
 - the Board of the Club in office at the time of the violations was replaced by a new one only at the end of March 2025, and the Captain, involved in the violations, remained in office as a Board member for the entire period. The fact that the Captain was not even convened for the meetings of the Board and did not take part in any activity of the Board, as claimed by the Appellant, is wholly unsubstantiated, would imply a disregard of the most basic management rules (in the absence of contrary indication that the Captain, sitting in the Board as a representative of the players, was not in the same position as the other members, and therefore was not entitled to concur in the Board's decisions), and in any case does not detract from the fact that the Captain was not removed from the Board until a new one was appointed;
 - the declarations of the President at the Hearing confirmed that he also had the power to terminate the Captain's employment contract, but decided not to exercise it because the Captain's "*body language*" convinced him that he was sincere when denying responsibility;
 - there is no record of any internal investigation conducted by the President, which in any case remained ineffective, since in the end no polygraph examination (intended to be part of it) was conducted (whatever the result this might have produced) and the Captain was not dismissed. The termination of the contracts with other players and the Sporting Director appears in that context a minimum measure, "unavoidable" in light of what was emerging from the UEFA investigation;
 - the Criminal Complaint, its presentation at a press conference and the investigation opened by the Mayor appear to be measures adopted to protect the reputation of the Club, or to verify its financial conditions, more than intended to tackle the issue of match-fixing;
 - the number of individuals involved (small or large) does not appear to the Panel to be an element which must be considered as a mitigating (or an aggravating) circumstance: it might be only an element to be evaluated in the assessment of the "objective and subjective elements" of the violation. In any

case, the Panel notes that the violation was not committed by an isolated individual, but by a plurality of persons, including the Sporting Director and the Captain.

85. In summary, the Panel concludes that the AB properly found that the circumstances invoked by the Appellant did not amount to mitigating factors for the determination of the sanction for the Club.
- (b) The proportionality of the sanction
86. According to the Appellant, the sanctions imposed on it by the AB are disproportionate, chiefly if compared to the measures adopted by UEFA in other cases for more severe violations or of equivalent severity, as they fail to combine the preventative and educational intent with the punitive effect and to take into account the financial conditions and means of the Club, which would struggle to survive should the financial sanction be upheld.
87. Before conducting the examination of the issue raised by the Appellant, the Panel wishes to highlight some preliminary points:
- (1) When determining whether a sanction is proportionate, all the specific circumstances of the case must be taken into account, in line with *de novo* powers a CAS Panel enjoys pursuant to Article R57, first paragraph of the CAS Code.
 - (2) The principle of autonomy of association recognized by Swiss law, however, implies that a CAS Panel should demonstrate a certain degree of deference to the decision-making bodies of the association against which the appeal is made. For this margin of discretion to apply, however, it is required that the internal judicial body has taken into account all the specific circumstances of the case in determining the sanction. In addition, the principle of autonomy of association has been extensively discussed in CAS decisions, and is commonly understood to be broadly interpreted, especially in an international context, to the extent that it may not be used to restrict the scope of review by CAS panels (see, for example, CAS 2012/A/2912; CAS 2015/A/4338; CAS 2019/A/6326).
 - (3) There is no principle of binding precedent (*stare decisis*) in the CAS system. To the extent that it finds it useful, however, a CAS Panel is free to take note of the decisions in previous cases which involve broadly similar circumstances, in order to be assisted in the decision whether a sanction is proportionate in all the circumstances.
 - (4) It is the responsibility of the Appellant to prove that the sanction is disproportionate (see, for example, CAS 2013/A/3297). As such, the question that the CAS Panel has to answer is simply whether, in the specific circumstances of this case, the Appellant has proved that the sanction is disproportionate to the offence it was found responsible for.
 - (5) The test to be applied in the present case by this Panel is the same proportionality test that CAS Panels have consistently applied (*e.g.*, in CAS 2019/A/6219, CAS 2019/A/6220 and CAS 2019/A/6344) in accordance with Swiss law (which applies subsidiarily in this case). This test implies that there must be a reasonable balance

between the misconduct and the sanction, and requires in particular that the sanction is made in pursuit of a legitimate aim, is suitable for achieving that aim, and does not go beyond what is necessary in order to achieve that aim, being reasonable in all the circumstances considering the rights and interests of those concerned.

- (6) In the applicable UEFA DR there is no “starting point” for the sanction applicable to the Appellant with regard to the violations engaging its responsibility. This peculiarity differentiates the UEFA disciplinary system from some other sanctioning regimes (for example, the one contemplated by the World Anti-Doping Code), which specify such a starting point for a list of specific offences and then allow the adjustment of the final sanction taking into account the degree of fault or negligence of the offender and any other applicable mitigating or aggravating circumstances. Such circumstance, in the Panel’s opinion, signals the broad extent of the discretion given by the UEFA system to its disciplinary deciding bodies with respect to the determination of the appropriate sanction.
88. The examination whether the sanctions imposed on the Appellant are proportionate is to be conducted in light of the mentioned principles.
89. First, this CAS Panel notes that Article 2 of the UEFA Statutes lists, among the “*objectives of UEFA*”, the following:
- “b) *promote football in Europe in a spirit of peace, understanding and fair play [...]; [...]*
 - e) *prevent all methods or practices which might jeopardise the regularity of matches or competitions or give rise to the abuse of football;*
 - f) *promote and protect ethical standards and good governance in European football;*
 - g) *ensure that sporting values always prevail over commercial interests; [...]*”.
90. The Panel therefore accepts that preventing and eradicating match-fixing within European football is a primary aim for the Respondent’s organisation, as reflected in its Statutes. UEFA, thus, has a genuine interest in sanctioning such behaviour. When that behaviour is particularly egregious (and the unchallenged facts of this case represent an egregious form of that), the Respondent has a strong interest in sanctioning it severely.
91. As a result, the Panel is satisfied that the Respondent pursued a legitimate aim in sanctioning the behaviour for which the Club was responsible, in order to prevent and eradicate match-fixing in football.
92. Second, in the Panel’s opinion, the sanctions imposed on the Appellant are suitable for achieving that aim: the 7-year ban from participating in UEFA competitions effectively removes the Appellant from the world of organised football (for a number of years); and the substantial fine is suitable to prevent recidivism; overall, the sanctions act as a deterrent, urging clubs to take actions to prevent match-fixing and take immediate measures when they become aware of such conduct.
93. Third, according to the Panel, the measures adopted do not go beyond what is necessary to achieve the aim pursued by UEFA, and are reasonable in all the circumstances of the case.

94. As stated above, the Panel has determined that the AB was right to find that there were no substantive mitigating factors present in the Appellant's case. At the same time, the Panel noted that the President did not show true remorse for the violations committed by the Club's players and the Sporting Director and made no clear apology for the Club's failures; in addition, the Panel remarks that the Appellant's submissions in the present arbitration (in addition to the comparison of the present case with allegedly similar cases) are mainly focused on its criticism of the impact of the financial sanction imposed. In short, there is little indication that the Appellant and its President understand the degree of the violations.
95. As equally mentioned, the Panel noted that this is the Appellant's first offence under the UEFA DR and that such circumstance could be considered in the assessment of the proportionality of the sanction. The Panel, however, notes that it was the first time that the Club was participating in a UEFA competition when the Matches were played. The lack of disciplinary precedents under the UEFA DR is therefore also linked to the lack of sporting precedents: the Club never violated the UEFA rules before the Matches, because it never played any match in a UEFA competition before the Matches; and the violations occurred exactly on the occasion of the first two (and only) Matches played under the UEFA auspices. As a result of the foregoing, the lack of precedents does not make the sanctions excessive.
96. The Panel agrees that the sanctions are severe; effectively, the exclusion from the UEFA competitions is one of the strongest available under the applicable UEFA regulations; and the fine is hefty. As stated above, however, eradication of match-fixing from football is a key goal of the Respondent, since it poses a fundamental threat to the integrity and public trust in organised football. In addition, the severity of the violation in the Appellant's case is signalled by the fact that a plurality of persons, including the Captain and the Sporting Director, were involved. More specifically, the Panel finds the involvement of the Captain to mark distinctively the severity of the violation, and not only because he was also a member of the Board: the Captain was in the Board as the representative of the Club's players; and this position involved his obligation to serve as a role model for the other players and the Club's community. His departure from ethical standards, for which the Club is responsible under Article 8 of the UEFA DR, therefore renders the violations more severe.
97. With respect to the length of the exclusion from the UEFA competitions, the Panel notes that the Appellant's criticism is based on a comparison with some other precedents, involving different clubs, and on a distinction the Appellant draws with respect to a precedent (the Ventspils Decision) adopted by the AB (in the Appealed Decision, at paras 72-74) as a "benchmark" for the striking of a balance between all competing positions.
98. The Panel, however, is not convinced by the Appellant's approach, because (as the Parties also recognized) each case must be decided on its own merits and this makes a comparison between distinct cases particularly difficult or irrelevant, if made in abstract terms.
99. In any case, the length of the ban imposed on the Appellant, if compared to the measure of the bans imposed in other cases, makes it clear that the sanction was not set at a level grossly disproportionate to the severity of the violation, which can be largely (even

though not precisely) assimilated (as the AB did) to the violation object of the Ventspils Decision.

100. With respect to the measure of the fine, the Panel notes that the Appellant grounded its objections on the Financial Statements it filed in the present arbitration, to show the extent of the accumulated losses accrued or expected to accrue in the near future.
101. At the same time, the Panel has taken note of the doubts concerning the reliability of those Financial Statements, which might be seen as conveniently “prepared” for the purposes of the disciplinary proceedings. As pointed out by the Respondent at the Hearing, for instance, the Auditor’s Report shows that the book entry relating to “*property, plant and equipment ... has been understated*”; in addition, the Financial Statements do not mention any expected “donations” or contributions, which, if entered, would have significantly improved the financial conditions of the Club. In summary, they cannot be held to confirm the “dramatic” impact that the fine of EUR 400,000 imposed by the AB would have on the survival of the Club.
102. Finally, the Panel notes that the amount of EUR 400,000 was mentioned as a proportionate amount by the Club itself in the proceedings before the AB, when it filed an appeal against the CEDB Decision.
103. As a result, in the Panel’s opinion, also the fine, in the measure imposed, cannot be held to be disproportionate to the Appellant’s responsibility.
104. In light of the foregoing, the Panel finds that the sanctions imposed on the Club are not disproportionate to the severity of the violation and all the circumstances of the case, which were properly considered in the Appealed Decision.

D. Conclusion

105. In light of the foregoing, the Panel concludes that the appeal filed by the Club is to be dismissed and that the Appealed Decision must be confirmed.

X. COSTS

(...)

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The appeal filed by Fudbalski Klub Arsenal Tivat on 27 November 2025 against the decision rendered on 18 November 2025 by the UEFA Appeals Body is dismissed.
2. The decision rendered on 18 November 2025 by the UEFA Appeals Body is confirmed.
3. (...).
4. (...).

Seat of arbitration: Lausanne, Switzerland

Date: 5 August 2026

THE COURT OF ARBITRATION FOR SPORT

Luigi Fumagalli
President of the Panel

Jaime Castillo
Arbitrator

Romano Subiotto
Arbitrator