

FREQUENTLY ASKED QUESTIONS

THE INDEPENDENT FOOTBALL REGULATOR: AN FSA GUIDE



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INTRODUCTION

This guidance has been prepared by the Football Supporters' Association (FSA) as a basic guide to the range of powers that the IFR has, and the circumstances in which they might be used.

We'd like to thank FSA National Council member Robbie Whittaker for his contribution to this document, which is based on our reading of the legislation and the intentions of IFR based on the guidance and briefings from the regulator.

The way the IFR sets about its work in practice will become clearer as it finalises its policy and guidance, and it may then vary over time as the IFR concludes its consultations, the implementation of the Act progresses and experience teaches lessons. We will try to keep future versions of this document up to date.

What is in scope?

- 116 clubs in top 5 leagues;
- Financial regulation;
- Strengthened owners and directors tests;
- Fan engagement requirements;
- Corporate governance code;
- Protections for club heritage;
- Prohibited competitions;
- Distributions (via a 'backstop' mechanism).

What is NOT in scope?

- Clubs competing in Step 2 and below;
- Women's football;
- Match scheduling;
- Ticket pricing;
- PSR / FFP;
- Sporting sanctions e.g. points deductions;
- Customer service.

Although the leagues included may change over time (e.g. the Government does have the power to bring the women's game into scope of the IFR, if a case is made for regulation down the line) it is unlikely that the IFR will ever get directly involved in ticket pricing and match scheduling.

STATE OF THE GAME REPORT

One of the first main tasks of the IFR is to complete a state of the game report by spring 2027. This effectively sets the baseline view of football from which the IFR will work. Following the first report it will create one every five years or less.

Key principles

The IFR's work will be tightly focused on its three key objectives:

- Protecting and promoting the financial soundness of individual clubs;
- Protecting and promoting the financial resilience of English football as a whole;
- Heritage - to safeguard the traditional features of English football that matter most to the fans and local communities of clubs.

The IFR has said that it will look to work with clubs to help them comply with its regulations, rather than setting out to punish them:

- It will identify good practice, and encourage all clubs to follow it;
- The IFR must have regard to various principles when regulating, including working with clubs wherever practicable, and acting reasonably, consistently, and transparently;
- It does however have wide powers to investigate clubs and to impose sanctions on both clubs and those who own or manage them at a senior level.

We have prepared briefing that answers commonly asked questions about:

- IFR's relationship with key groups;
- Licensing;
- Fan engagement;
- Corporate governance;
- Financial regulation;
- Financial distribution;
- Sanctions and investigations.

IFR'S RELATIONSHIP WITH KEY GROUPS

How will IFR work with clubs?

The IFR will work closely with clubs within its scope; all of them will have a direct link with a named IFR supervisor who will be responsible for directly engaging with them and will be the clubs 'point of contact'

The supervision model will be built around proactive, open and honest engagement with all clubs; with those that are deemed riskier than others subject to greater intensity of supervisory oversight. The IFR will listen to clubs and ensure that it understands them but will base decisions derived from data and relationship-driven evidence. Details of the IFR's approach to supervision will be published in the summer of 2026.

How will IFR work with fans?

The IFR will regulate clubs, not fans, so the relationship will be different. However, the IFR has indicated that it intends to engage with fans on key matters.

In practice this is likely to mean engagement in a variety of ways:

- The FSA will co-chair a Fan Advisory Working Group with the IFR, with the aim of helping the IFR to develop a longer-term approach to its own fan engagement, independent of the FSA, and other key aspects of the IFR's work. The group will include a selection of individual fan groups in its membership.
- Positive discussions are ongoing to ensure that there is regular dialogue between the IFR and supporter groups across the country facilitated by the FSA.
- IFR Supervisors will have a direct relationship with relevant fan groups of the clubs they manage and will meet with them periodically.
- The IFR has recently consulted on a best practice framework to guide clubs' engagement with representative fan groups on particular issues. Clubs will need to explain how they will comply with these requirements as part of the licence application process.

What happens if clubs are in difficulty or behave inappropriately?

The IFR has said in its Information Gathering and Enforcement Guidance that the IFR will not operate as an enforcement-led regulator. Rather, the IFR will:

- Work with clubs to ensure its information requests, rules and obligations are both proportionate and well understood.
- Work constructively with clubs on emerging issues to prevent any breaches of their obligations.
- Use enforcement powers primarily as a deterrent, focusing the use of sanctions on particularly serious or willful breaches, or as a backstop if other measures have failed.
- Be conscious of the potential negative impacts of imposing financial sanctions, where the costs would fall on a club already in financial distress.

LICENSING

What is the significance of a licence?

Put simply, without a licence, clubs will not be allowed to compete in the top five leagues.

How does a club get a licence?

They will have to apply for one. Initially, this will be a provisional licence required from the start of the 2027/28 season which lasts up to three years. A full licence will then be granted once a club meets the 'full licence test'

Why not go straight to a full licence?

Not all clubs will start from the same place, and not all will be fully compliant with the new standards on day one, this is an easy ramp up method for a large and diverse field of clubs.

It is in nobody's interest that clubs "fail" from the outset, so they will be given a reasonable opportunity to ensure they can comply with the Act, but clubs cannot ignore the licensing requirements.

Who runs the licensing system?

The IFR will manage the process, and, where needed, can attach specific conditions to provisional and full licences for clubs. These are referred to as 'discretionary licence conditions'.

What sort of conditions?

As detailed in the IFR's recent consultation, clubs holding either provisional or full licences will need to comply with four mandatory licence conditions (MLCs):

1. The financial plans condition;
2. The corporate governance statement condition;
3. The fan consultation condition; and
4. The annual declaration condition.

Clubs will also need to meet three overarching threshold requirements:

1. Appropriate financial resources;
2. Appropriate non-financial resources; and
3. Appropriate fan engagement.

Where necessary, the IFR can then also apply bespoke discretionary licence conditions (DLCs) to get a club (or clubs) up to the standard expected in the overarching threshold requirements.

When does this regime begin?

IFR has already consulted about general policy principles while further consultation on detailed rules and guidance will happen during 2026.

A pilot scheme to test the new licensing system will take place, likely starting in summer 2026, with the application process expected to open in November 2026. All clubs will have to be provisionally licensed by the start of the 27/28 season.

Why will it take so long?

The IFR has 116 clubs to license, and all are unique. The timetable reflects the need to make quick progress, whilst making sure that each licence is appropriate for the club concerned.

The timeline may feel long but in reality many clubs have already begun to make changes to reflect what will be required of them. Any business and strategic plans, including the Fan Engagement Plans will effectively be those prepared for next season, as they will form part of the temporary license submittal in November 2026.

What happens if a club fails to comply with any conditions attached to its licence?

In its recent consultation, the IFR has proposed that it will treat each case on its merits:

- If a club is trying to comply, but finding it difficult, it will get help and support from the IFR to get up to the expected standard;
- If needed the IFR has a range of sanction powers that it can impose, leading ultimately to the suspension or revocation of the licence, in the most extreme cases (see below).

FAN ENGAGEMENT

Is there a minimum standard?

The Act (principally at Schedule 9) sets a high benchmark:

- Clubs must have ‘adequate and effective’ means by which they regularly consult their fanbase about “relevant matters”;
- When making decisions on these matters, clubs **MUST** take fans views into account; however, clubs will ultimately remain responsible for their decisions and the requirements do not give fans a veto or a right to control club decision making.

What are these “relevant matters”?

The Act specifically names five areas:

1. A club’s strategic direction and its objectives;
2. Its business priorities;
3. Operational and match day issues, specifically including ticket pricing;
4. The club’s heritage
5. Any additional plans a club might have for further fan engagement.

What does “heritage” cover?

- Club colours;
- Club crest;
- Club name;
- Any new competitions the club wishes to compete in;
- Where the club plays its home matches.

This last point raises questions with regards to stopping competitive matches being moved abroad. The FSA lobbied strongly on this throughout the process and, while the wording remains ambiguous in relation to whether this would cover a single match being moved, we were offered some reassurance that it would from comments made by the Minister in Parliament.

Do fans get a veto over these 'relevant matters'?

No, clubs will ultimately remain responsible for their decisions, but they are obliged to consult fans and take their views into account.

Detailed rules and guidance on the licensing regime will not be available until later this year (2026). The IFR will consult in the coming months. But the initial policy proposals consulted on in October make it clear that clubs must consult fans when policy proposals are being formulated, and before decisions have been taken.

What does consultation mean to the IFR?

The IFR has set out four principles of fan consultation:

- Principle 1: Collaborative - the club seeks input from fan representatives on the frequency, means, topics, and governance for regular fan consultation;
- Principle 2: Two-way - the club consults on the relevant matters in a structured, two-way manner where fan representatives can input into relevant club decisions before they are made;
- Principle 3: Open - the club transparently provides fan representatives with accurate information on the relevant matters in a timely manner, with no information deliberately withheld as far as commercially and legally practicable;
- Principle 4: Integrated - clubs have processes that allow fans' views to be considered in decision-making on the relevant matters, and clubs openly share the outcomes of this decision-making and of fan engagement with fans.

Why does the FSA think this is important?

- Fans often feel they are not consulted about major decisions that directly affect them;
- What consultation there is often comes far too late to affect the decisions in question;
- Levels of consultation around the leagues vary considerably. The aim is to use a combination of strong general principles and individual licence conditions to raise standards as a whole;
- Inevitably meaning there will be a "horses for courses" approach. What is appropriate for Truro City will be different from what is needed at Tranmere Rovers. And Tottenham Hotspur will probably need to do something different again.

What does “fans” mean, in this context?

As detailed in the IFR’s recent consultation, clubs will need to consult with either persons elected by the club’s fans to represent their views or persons otherwise appearing to the IFR to represent the views of the club’s fans (e.g. a supporters’ trust). Clubs can also use a combination of both approaches.

If a club chooses to consult with persons other than those appearing to the IFR to represent the views of the club’s fans, clubs would need to provide evidence of how the individuals were selected and why they are representative of fans’ views.

Where there are problems with fan engagement at a club, the IFR has the discretion to impose specific licence conditions on a club to ensure it complies with its requirements (see “licensing” above).

Will clubs “just tick the box” on IFR fan engagement?

The IFR expects clubs to show that fan views are taken into account, there will always be an element of subjectivity regarding this, but it will be monitored.

The FSA believes this is a significant step forward for fan engagement & consultation, an improvement to the way in which leagues are currently able to monitor and enforce.

CORPORATE GOVERNANCE

What is corporate governance?

It is the system by which a club is directed or controlled, and the Board of Directors is responsible for seeing that it is as effective as possible. The IFR will establish a single Football Club Corporate Governance Code.

The Code will aim to:

- Improve the way in which clubs make decisions;
- Promote financial soundness of clubs in line with the IFR's statutory objectives.

Why a single code, given how diverse clubs are?

Because the IFR will not be setting prescriptive rules that must be followed in all cases. Instead, it will:

- Establish "guiding principles" for clubs to follow;
- Require clubs to regularly publish a corporate governance statement, setting out how they are complying with the code;
- Monitor clubs' performance closely and publish a periodic report assessing overall performance against the code.

So what will IFR be looking at in practice ?

Schedule 5 of the Act sets out key details, that include:

- The nature, constitution and functions of those bodies that take decisions within a club;
- How these bodies operate and conduct themselves;
- How the club contributes to the economic and social well-being of its local community;
- The club's approach to equality, diversity and inclusion.

What are the “guiding principles”?

They are that:

- A club’s Board is effective in setting its purpose, strategy and values, and holds the Executive to account;
- The Board controls, and maintains a proper oversight of risk;
- The club Board is appropriately constituted, given its size and resources, but in all cases:
 - Is chaired effectively;
 - Has members with clearly defined roles;
 - Has some members who are independent, and able to offer external challenge.

This will be fleshed out in more detail when the IFR publishes detailed guidance and exemplars of good practice. We expect this to be in the summer of 2026.

Why does the FSA think this is important?

Good corporate governance ensures that all decisions are effectively discussed and challenged, it provides a framework for a company's ethical and effective operation, which builds trust, improves financial performance, and ensures long-term success.

Some football clubs have historically been the fiefdom of individual owners, decisions impacting their future made on a whim. Ensuring every club operates with good governance should put a stop to this and introduce more stringent control.

FINANCIAL REGULATION

What is the regulator expected to do?

Act in a way that promotes the achievement of both of its relevant statutory objectives, relating to financial soundness (clubs) and financial resilience (English football as a whole).

Is this a new approach?

Yes. At the moment no single body is looking at the financial resilience of English football as a whole. The IFR is NOT proposing to adopt a “rules and sanctions” approach, of the kind favoured by the Premier League and EFL but instead will follow a club-by-club approach based upon risk assessment allied to close supervision.

This sounds a bit weak - is it?

No. This approach allows for bespoke solutions to unique problems and avoids over-reliance on very prescriptive rules that might require constant revision. It allows clubs some local flexibility with a broad framework that will set high expectations.

How will this be enacted and how can clubs prepare?

Further, detailed guidance will follow in a second consultation on these matters in spring of 2026. In the meantime, the IFR has consulted on five key principles that it proposes to base its work upon:

- Clubs will be expected to take a proactive and forward-looking role to risk management;
- Club boards will be specifically held to account for delivering financial soundness;
- The IFR will not take a ‘one-size-fits-all’ approach, but rather work with clubs to help them meet expectations;
- The IFR will set the bar high but will work closely with clubs to help them deliver;
- The requirements for financial reporting will help clubs manage their risks, whilst allowing the IFR to carry out its duties set out in the football governance act.

How will the IFR look at levels of risk?

It has set out its general approach to categorising general levels of risk at clubs as part of its current consultation. Indicators of “low risk” would include:

- A proven ability to attract investment;
- Limited levels of debt, and/or;
- An ability to borrow safely;
- Assets that are largely or wholly unencumbered.

Whereas a higher risk assessment might be considered appropriate at clubs where:

- There is heavy reliance upon one single investor;
- There are already significant levels of debt, and/or;
- There are only limited assets that are unencumbered.

In these circumstances a club might have more focus from the IFR, but again the intent is to help not hinder. The IFR has said that, like all of us, it wants every club to survive and succeed in getting its licence and have the financial resources it needs to be sustainable. But if a high-risk club is unable to, or refuses to adapt and improve, discretionary licence conditions can be imposed to help a club to comply with the threshold conditions.

Financial resources threshold requirement

As with fan engagement, the Act makes provision for the IFR to set minimum requirements around the management of financial resources. More detail on this will follow in the spring of 2026, but is expected to set out more guidance on how clubs:

- Maintain appropriate levels of liquidity;
- Take a prudent approach to maintaining solvency;
- Develop a business model that appropriately controls management of revenue, costs and risk;
- Deliver effective governance (see section 4 above).

FINANCIAL DISTRIBUTION

Why are there provisions in the Act about this?

The IFR has TWO statutory objectives that are relevant:

- Protecting and promoting the financial soundness of clubs and;
- Protecting and promoting the financial resilience of English football.

The IFR has a duty to consider several 'secondary' outcomes that are important in the football industry but are not the direct responsibility of the IFR:

- Sporting competition;
- The competitiveness of regulated clubs (including against international rivals);
- Growth of and investment into English football.

How money is distributed between regulated clubs is obviously a key consideration here.

It remains with the leagues to agree a new distribution deal but, as of writing, no new deal has been agreed. Once the regulator is fully operational it does have the power to intervene but our expectation is that the IFR will continue to encourage the leagues to agree amongst themselves.

We would also not expect them to intervene until after the first State of the Game report is produced, as this will set out the current financial landscape of football and help to outline how distribution could be improved, if required.

OWNERS, DIRECTORS, & SENIOR EXECUTIVES

Legal powers

Elsewhere, we have considered IFR powers around the imposition of licence conditions, financial distribution, corporate governance and fan engagement. In this section we focus on powers in respect of **Owners, Directors & Senior Executives (ODSE)**.

What is the IFR looking at?

For new owners, the assessment covers:

- Honesty and integrity;
- Financial soundness;
- Sufficient financial resources;
- Whether there are grounds to suspect they have a source of wealth connected to serious criminal conduct.

For incumbents, the assessment covers:

- Honesty and integrity;
- Whether there are grounds to suspect they have a source of wealth connected to serious criminal conduct.

For new and incumbent officers, the assessment covers:

- Honesty and integrity;
- Financial soundness;
- Competence.

In December 2025, following extensive industry consultation, the IFR's powers to investigate unsuitable incumbents were switched on. In May 2026, the regime will widen and all prospective owners, directors and senior executives will need to be approved by the IFR ODSE test.

It is worth noting that the IFR will have links to organisations such as the National Crime Agency who may be able to provide information on individuals and/or their source of wealth.

What happens if there are concerns arising from this assessment?

The IFR has indicated that it will work with applicants to find solutions that reduce excessive risk and allow it to make a positive decision. Ultimately, if the IFR determines that an owner or officer is unsuitable, they will be barred from buying the club or being appointed as an officer (or for incumbents, will have to relinquish their ownership or officer role).

What sort of thing will be assessed under “competence” of officers?

Obviously this will include past employment history, qualifications and training. Interestingly, ongoing assessments of competence will specifically include the extent to which senior officers are able to deliver effective fan engagement.

What about existing owners and directors?

Incumbent owners and senior managers will automatically be carried over into the regime – there is no need for incumbents to apply and the IFR will not conduct formal assessments for all incumbents.

The IFR will be able to take action against incumbent owners or senior managers whom it believes may be in breach of its requirements. The key points are:

- All incumbents will be ‘grandfathered’ into the new regime;
- No ‘across the board’ formal assessment of incumbents;
- Instead, take action against those who the IFR have/get reason to think raise concerns.

Is there anything else the IFR will specifically take into account?

The assessment of honesty and integrity is wide ranging, and will look at matters such as whether an ODSE:

- Has been convicted of a criminal offence, or is subject to criminal proceedings, at home or abroad (especially in cases of serious criminal conduct);
- Is involved in non-criminal proceedings in any court or tribunal;
- Is subject to regulatory or disciplinary proceedings elsewhere;
- Has been barred from entering the UK;
- Is a designated person for the purposes of anti-money laundering legislation;
- Has been the subject of disciplinary/enforcement action by a sporting authority/competition organiser; or failed to comply with one of their requirements;
- Misled or not been open and cooperative with the IFR, a competition organiser or other regulatory body.

In such serious cases, the IFR can declare the individual(s) in question unsuitable and disqualify them from holding relevant positions at a football club.

LEGAL POWERS, SANCTIONS AND INVESTIGATIONS

The IFR's powers to investigate are set out in Part 7 of the Act, and provide that:

- The IFR can require persons to provide them with information that they require in order to perform their statutory functions;
- This also includes requiring those persons to collect, retain, obtain or generate information stipulated by the IFR;
- The IFR is also able to appoint, and act through Expert Reporters.

Expert Reporters report on a club to the IFR in a particular matter, where necessary for the purpose of the IFR exercising its statutory functions. Once appointed, they have the same information gathering powers as the IFR described above

The Act allows the IFR to make rules providing for the costs of such reports to be paid by the club in question [but it has not to date done so].

When and what can the IFR investigate?

The IFR can conduct an enforcement investigation when it has reasonable grounds to believe that a "relevant infringement" has been committed. What is a "relevant infringement"? These are defined in Schedule 7 to the Act. They include:

- Operating a team without a licence;
- Failing to comply with any conditions attached to that licence;
- Breach of any IFR rule or direction
- Failure to meet any duty imposed by the IFR
- Failure to cooperate with IFR officers, expert reporters, or with trustees or other persons appointed by the IFR.

Who could be subject to proceedings for a relevant infringement?

This is not merely confined to the clubs themselves. The Act makes separate provision for relevant infringements by:

- Clubs;
- Owners;
- Officers;
- Senior managers;
- Competition organisers;
- Other persons (includes prospective ODSE's, persons appointed to dispose of a ground or manage it through administration proceedings without prior approval, and any other person who fails to comply with an IFR direction or rule).

Sanctions

As stated elsewhere, the IFR is able to impose a range of sanctions on clubs and individuals who are in breach of their statutory obligations, or who break IFR rules, or fail to comply with IFR Directions. The IFR has said that it won't operate as an 'enforcement-led' regulator. Instead, it intends to:

- Work constructively with clubs on emerging issues to prevent any breaches of their obligations;
- Use enforcement powers primarily as a deterrent;
- And focus the use of sanctions on particularly serious or wilful breaches, or as a backstop if other measures have failed;

What sanction powers does IFR have?

These are set out at Schedule 9 of the Act and are of two broad types:

- Those relating to failure to provide IFR with information; and
- Those relating to any other kind of relevant infringement.

What kind of sanctions are possible?

In the case of failures to provide information to the IFR, these might typically include:

- A public **statement of censure** of the individual or club concerned;
- A **financial penalty**. This will be set with regard to the individual circumstances, but could be for a fixed amount, charged at a daily rate covering the period of the breach, or both;
- In very serious cases, some infringements may warrant criminal proceedings.

For specific infringements, they may also include:

- Inserting a 'skilled person' into a club to help bring an infringement to an end. Clubs must cooperate with that person and they can even be placed to manage the ultimate sanction of managing the sale of the club;
- Injunctive relief - the IFR can apply to a tribunal in order to stop the commission of an ongoing infringement;
- Suspension or revocation of a club's licence to compete.

How significant would a financial penalty be?

The Act stipulates a ceiling for both fixed penalties and daily rates. But in the case of the latter, a penalty might be as much as 10% of a club's revenue.

The IFR has produced guidance on how it will calculate financial penalties, and the factors it will take into account in doing so.

Do clubs / individuals have any rights or reply or appeal?

Yes, the whole regime is constructed in a way that:

- Sets out clear processes that the IFR must follow;
- Gives affected parties the ability to make representations to the IFR to be taken into consideration throughout the process(es);
- Provides rights of appeal against decisions. These are either to a Committee of the IFR's Expert Panel, or the IFR Board, depending upon what kind of decision it is. Full details are set out in Schedule 10 of the Act;
- There is then a further right of appeal to the Competition Appeal Tribunal.

Will there be a whistleblowing route for fans?

Yes, we expect this to be in place, possibly through the FSA, but regardless the FSA will be able to help and advise.

The Football Supporters' Association (FSA) is the national, democratic, representative body for football supporters in England and Wales.

We are the leading advocates for supporter ownership, better fan engagement, cheaper ticket prices, safe standing, protecting fan rights, good governance, diversity, and all types of supporter empowerment.

As the national organisation we have regular contact with the Premier League, the EFL, National League, and the FA, as well as a whole host of other organisations within football such as the PFA and Kick It Out.

For further information please email: governance@thefsa.org.uk