

Memorandum of Understanding between the Independent Football Regulator and the Financial Conduct Authority

The Parties to this Memorandum of Understanding (“MoU”) are:

1. **The Independent Football Regulator (“the IFR”)** whose head office is 17 Marble Street, Manchester M2 3AW, and
2. **The Financial Conduct Authority (“the FCA”)** whose head office is 12 Endeavour Square, London, E20 1JN

Introduction

1. This MoU establishes a framework for cooperation, coordination and information sharing between the IFR and the FCA, collectively referred to as "the parties" throughout this document. It sets out the broad principles of collaboration and the arrangements for the sharing of relevant information and intelligence between the parties. The shared aims of this MoU are to enable closer working between the parties, including the exchange of appropriate information, to assist them in discharging their regulatory functions.

2. This MoU does not give rise to legally binding obligations on the part of either the IFR or the FCA. The arrangements set out in this MoU are subject to what is permitted and required by law and it should not be interpreted as removing, or reducing, existing legal obligations or responsibilities of either party.

3. This MoU should not be interpreted as imposing an expectation on either party to disclose information in circumstances where doing so would breach the law and/or that party's statutory responsibilities and is not intended to:

- a. restrict the exercise or discretion which the law requires or allows the parties to exercise;
- b. create any legitimate expectation on the part of any person that the parties will do any act or will refrain from doing any act; or
- c. prevent the parties from complying with any law which applies to them, for example, applicable statutory or procedural restrictions on disclosure or obligations under applicable data protection legislation in force.

4. The parties will keep under review whether the quantity of personal data they exchange would warrant a separate data sharing agreement.

The role and functions of the IFR

5. The IFR is an independent non-departmental public body, sponsored by the Department for Culture, Media & Sport (“DCMS”). It is established under the Football Governance Act 2025 (“the

FGA”) for the purpose of protecting and promoting the sustainability of English football (as set out in section 1 of the FGA).

6. The IFR is responsible for regulating the top five tiers of English Men's football, including the Premier League, the Championship, divisions one and two of the English Football League and the National League.

7. The IFR does so with a view to advancing the purpose of the FGA through its three statutory objectives (as specified in section 7 of the FGA) which are to:

- protect and promote the financial soundness of regulated clubs;
- protect and promote the financial resilience of English football; and
- safeguard the heritage of English football.

8. In order to advance these objectives, the IFR's key functions are to:

- issue operating licences to regulated clubs;
- assess the suitability of and approve the appointment of prospective owners and officers of regulated clubs;
- ensure that regulated clubs have sound corporate and financial governance in place;
- approve or not approve certain key decisions taken by regulated clubs as set out in the FGA;
- compile a 'State of the Game' report;
- intervene where appropriate in relation to broadcast revenue distribution; and
- use its investigatory and enforcement powers in relation to compliance when appropriate.

The role and functions of the FCA

9. The FCA is responsible under the Financial Services and Markets Act 2000 (“FSMA”) for making and enforcing rules governing the conduct of firms authorised and regulated by the FCA, regulating standards of conduct in retail and wholesale markets and for supervising the trading infrastructures that support those markets. FCA-authorised firms may include football clubs with permissions such as credit broking.

10. The FCA is responsible for the prudential supervision of firms that are not regulated by the Prudential Regulation Authority (“PRA”) and is also responsible for the regulation of primary securities markets, including via monitoring market disclosures, reviewing and approving prospectuses and operating the UK listing regime.

11. The FCA has a strategic objective: to ensure that the relevant markets (as defined in section 1F of FSMA) function well. Three operational objectives support this strategic objective: securing an appropriate degree of protection for consumers (including wholesale consumers); protecting and enhancing the integrity of the financial system; and promoting effective competition in the interest of consumers in the markets for financial services.

12. The FCA also has a secondary objective to facilitate the international competitiveness of the economy of the United Kingdom and its growth in the medium to long term (as set out in section 1EB of FSMA).

13. The FCA must also, so far as is compatible with acting in a way which advances its consumer protection or integrity objectives, discharge its general functions in a way which promotes effective

competition in the interests of consumers. It is answerable, through the Treasury, to Parliament for the effective discharge of its functions.

14. The FCA discharges its objectives by setting standards that regulated firms must meet and by acting where such firms may be breaching those standards.

Legal basis for sharing information

Information shared by the IFR with the FCA

15. Section 86(1)(a) and (2)(d) of the FGA, provides a statutory gateway under which the IFR has discretion to disclose to the FCA information the IFR holds in connection with the IFR's functions under the FGA, for the purpose of facilitating the exercise by the FCA of the FCA's functions ("the IFR gateway purpose").

16. Any such information provided by the IFR to the FCA will not be used for a purpose other than the IFR gateway purpose or disclosed any further except where the use or disclosure is required by legislation or under a court order. Such further disclosure may be an offence, conviction in relation to which can lead to imprisonment, a fine or both.

17. To the extent that any information which may be shared by the IFR with the FCA comprises personal data, as defined under the United Kingdom General Data Protection Regulation ("UK GDPR") and the Data Protection Act 2018 ("DPA"), the IFR will ensure that it has a legal basis, whether under section 86 of the FGA or otherwise, before sharing the information. The IFR will also ensure that sharing any information is compliant with all United Kingdom data sharing and other legislation.

Information shared by the FCA with the IFR

18. Subject to any disclosure restrictions applicable to the FCA, the FCA may disclose confidential information to the IFR, under Regulation 3(1)(a) of the Financial Services and Markets Act 2000 (Confidential Information) Regulations 2001 (SI 2001/2188), a gateway which permits disclosure of confidential information where it is made for the purposes of enabling or assisting the FCA to discharge any of its public functions.

19. Where the FCA discloses confidential information to the IFR, the IFR will continue to be bound by the statutory confidentiality regime in FSMA. Disclosure of information other than in accordance with FSMA may constitute a criminal offence.

Purpose of information sharing

20. The parties may use information received in accordance with this MoU, and which is not in the public domain, only for the purpose or purposes set out in each request for that information. This includes for enforcement and supervisory purposes where applicable.

Requests for Information

21. Requests for information by either party will clearly set out in writing what information is requested with details of the purpose or purposes for which it is sought. The requesting participant

will set out the exercise of which of its functions would be facilitated by the information requested. The requesting party may suggest a reasonable deadline for response.

22. The requesting party will make requests for information using the forms and Points of Contact stipulated by the relevant party within the Annex.

Data protection

23. The parties to this MoU will only share information, including personal data as defined in the UK GDPR and DPA, where there is a legal basis to do so. Each party must ensure that any data processing complies with the requirements of all UK data protection legislation.

Confidentiality

24. Confidentiality provisions specific to each party respectively will be complied with by both parties. Further, each party will keep the fact of any requests for information confidential.

Commitments of the parties

25. Where any sensitive Information is to be shared by one party with the other party, the parties agree that this will be transferred through secure transfer methods and platforms, such as Eggress.

26. Each party will implement necessary security standards and processes to ensure the secure storage, processing, and transmission of data under this MoU. This includes the deployment, operation and maintenance of appropriate security controls to ensure data shared under this MoU retains confidentiality, integrity, and availability.

27. Both parties decide only to store data received from the other for as long as it is needed for the purpose or purposes for which it was requested. The destruction of any data or information will be done securely.

28. If either party is considering offshoring any personal data shared under this MoU that party will discuss this with the other party and obtain written permission from that party before doing so.

29. Each party will, prepare for and respond to security incidents and report any data losses, wrongful disclosures or breaches of security relating to any information shared under a request for information in accordance with this MoU to the other party, through one of the Points of Contact listed in paragraphs 36 and 37.

Duration and review of the MoU

30. The parties will monitor the operation of this MoU and will review annually.

31. Any minor changes to this MoU may be agreed in writing between the parties.

32. Any issues arising in relation to this MoU will be notified to the designated Point of Contact for each party.

33. The parties will maintain an open dialogue with each other to ensure that the MoU remains effective and fit for purpose.

Issues, disputes and resolution

34. Other than in relation to problems of an urgent nature, any issues or disputes that arise as a result of information shared or exchanged by way of this MoU will be directed to the relevant Points of Contact listed within paragraphs 36 and 37. Each party will be responsible for escalating the issue as necessary within their management structure.

35. Where a problem arises in the operation of this MoU it will be reported as soon as possible. Should the problem be of an urgent nature, it will be reported by phone immediately to the Point of Contact and followed up in writing the same day. If the problem is not of an urgent nature, it should be reported in writing within one week of the problem occurring.

Termination

36. This MoU will come into effect on signature and will continue in effect until terminated by either party giving three months' written notice.

Signatories

Duly authorised on behalf of **THE INDEPENDENT FOOTBALL REGULATOR**

SIGNED BY

Name:

Position:

Date: DD.....MM.....YYYY

Duly authorised on behalf of **THE FINANCIAL CONDUCT AUTHORITY**

SIGNED BY

Name:

Position:

Date: DD...MM.....YYYY....