Interpreting Sell-On Clauses in Football Player Transfer Agreements

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Abstract

This article examines the legal nature, triggering events, and calculation basis of sell-on clauses in professional football player transfer agreements through the jurisprudence of the Court of Arbitration for Sport (CAS). It focuses on a central interpretative challenge in contemporary transfer practice: how sell-on clauses should operate when subsequent transactions depart from the traditional fixed-fee permanent transfer model and instead involve deferred, conditional, or downstream economic elements. The study adopts a doctrinal legal methodology and qualitatively analyses 23 CAS awards rendered between 2006 and 2025 within the framework of Swiss contract law. The analysis is structured around three interrelated dimensions: (i) the legal nature of sell-on clauses, (ii) the identification of the triggering event, and (iii) the determination of the calculation basis. The article demonstrates that sell-on clauses function as economically integrated components of the transfer consideration rather than as ancillary contractual mechanisms. CAS jurisprudence places significant weight on the economic substance of subsequent transactions while treating contractual wording as the principal interpretative constraint. The article concludes that the effectiveness of sell-on clauses depends less on abstract doctrinal classification than on precise drafting capable of capturing the economic structure of modern football transfers.

Keywords: sell-on clauses; football player transfers; contractual interpretation; triggering events; calculation basis; Court of Arbitration for Sport (CAS)

1. Introduction

Sell-on clauses enable the parties to structure transfer compensation through an initial fixed amount and a contingent entitlement linked to compensation arising from a subsequent transfer (*Sevilla FC v. AS Nancy Lorraine*, 2020; *Sevilla FC v. RC Lens*, 2010). The use of sell-on provisions has continued to expand in both men's and women's professional football. In 2025, 3,841 transfers in men's professional football included such a provision, representing just over half of eligible permanent transfers and loans, while the corresponding number in women's professional football reached a record 125, an increase of 35.9% compared with 2024 (Fédération Internationale de Football Association [FIFA], 2026, pp. 11, 38). From an accounting perspective, rights associated with player registrations and employment contracts constitute significant intangible assets of professional clubs (Poli et al., 2024). Economic indicators relating to football clubs have shown that a discrepancy exists between a player's recorded economic value and his expected real value. The residual book value of a player, recorded on the balance sheet as an intangible asset, differs greatly from the amount that clubs can realistically expect to receive from his transfer (Poli et al., 2024). In this sense, the sell-on clause is an expression of the contractual autonomy of the parties in designing transfer fee formulas. A sell-on clause entitles the original club to receive either a percentage of the transfer compensation generated by a subsequent transfer of the player's registration or a percentage of the capital gain realised by the intermediate club (KEA European Affairs & Centre for the Law and Economics of Sport, 2013). In the absence of a sell-on clause, the original club may have sought a higher initial fixed transfer fee. A principal function of a sell-on clause is to protect the original club's contingent financial interest. This clause aims to avoid a situation in which the first club transfers the player at a time when his value has not yet been fully consolidated, while the new club alone benefits from a rapid and subsequent increase in that value. Sell-on clauses are particularly prevalent in transfers involving younger players because they allow the original club to retain a contingent financial interest in compensation generated by a subsequent transfer (KEA European Affairs & Centre for the Law and Economics of Sport, 2013). In men's professional football in 2025, 74.5% of transfers involving players under the age of 18 included a sell-on provision, compared with 18.2% of transfers involving players aged 30 or over (FIFA, 2026, p. 12). A similar logic applies when players move from leagues with lower visibility to more prominent competitions. Transfers from smaller or less recognized leagues to top-tier leagues provide players with greater exposure, allowing their abilities to be showcased and, consequently, increasing their market value (Poli et al., 2024). The disputes examined in this article arise within FIFA's broader transnational private legal order, whose harmonised institutions operate across national borders and are adapted to the particular needs of football stakeholders (Gomtsian et al., 2018). In CAS 2021/A/7909, *Club Osmanlispor v. Sociedad Deportiva Huesca* (2022, para. 42), CAS recognised that sell-on clauses are intended to protect the original club against an unforeseen increase in the value associated with the player's services following the initial transfer. Such clauses allow the original club to receive an additional payment where the intermediate club subsequently transfers the player's registration for higher compensation.

2. Methods

This article adopts a doctrinal legal research methodology focused on the interpretation of sell-on clauses in football player transfer agreements through CAS jurisprudence. Combining a focused literature review with a targeted doctrinal analysis of selected CAS jurisprudence, the study examines the legal characterization of sell-on clauses, the events that trigger their operation, and the bases used to calculate the resulting fees. The research is based on a qualitative review of 23 CAS awards issued between 2006 and 2025. Each selected award was subjected to qualitative doctrinal analysis to identify the relevant contractual language, the nature of the subsequent transaction, the tribunal's interpretative approach, and the economic components included in or excluded from the calculation of the sell-on fee. Awards in which sell-on clauses were mentioned only incidentally, without forming a central part of the dispute, were excluded from the principal analysis. The analysis was conducted

within the framework of Swiss contract law, with particular reference to Article 18 of the CO and the interpretative principles applied in CAS jurisprudence.

The article is structured around three main issues: first, the legal nature of sell-on clauses; second, the identification of triggering events, such as transfers, loans, or mixed arrangements; and third, the calculation of sell-on fees, including distinctions between gross and net amounts, instalment payments, bonuses, and other related financial entitlements.

The analysis evaluates whether sell-on clauses function as economically integrated components of the transfer consideration and examines how the contractual wording and economic substance of subsequent transactions affect their legal characterization. Transfer fees are also shaped by bilateral bargaining between clubs, with the agreed amount reflecting their respective bargaining positions (Carmichael & Thomas, 1993). The present article seeks to answer the following central research question: How should the legal characterization and interpretation of sell-on clauses in football player transfer agreements be approached when the subsequent transaction does not follow the classic model of a fixed-fee permanent transfer and instead includes an additional sell-on clause within its consideration structure? To answer this question, the article addresses the following sub-questions: (1) Should a sell-on clause be characterized as an autonomous conditional entitlement or as an integral component of the transfer consideration? (2) How should contractual wording, formal legal structure, and economic substance interact in determining whether a subsequent transaction, including a loan or hybrid arrangement, triggers the clause? (3) Which fixed, conditional, deferred, or indirect components of the subsequent transfer consideration fall within the contractual basis for calculating the sell-on fee?

3. Results

3.1 Interpretation

3.1.1 The applicable interpretative framework

When Swiss law governs, CAS interprets contractual provisions in accordance with Article 18 of the Swiss Code of Obligations (CO) (*FC Rodopa v. Markovitch*, 2006, paras. 4.29–4.30). The interpretative analysis begins with the wording of the clause and the ordinary meaning of the language used by the parties (*FK Apollonia v. KF Laçi*, 2024). The wording is the starting point, but it is not conclusive. Under Article 18 CO, the tribunal must determine the parties' true and common intention by considering the contract as a whole and the relevant surrounding circumstances. If the parties' true and common intention cannot be established, the tribunal must interpret their statements and conduct objectively, according to how they could and should have been understood in good faith under the circumstances. Accordingly, apparently clear wording does not preclude consideration of the parties' conduct and the surrounding circumstances. The analysis must not be confined to words or conduct that appear to provide a clear answer (Club Osmanlispor v. Sociedad Deportiva Huesca, 2022, para. 41).

Swiss doctrine treats contractual interpretation as a staged inquiry rather than as a choice between literal wording and commercial purpose. The wording is the starting point, but it must be read with the contract as a whole and with all relevant circumstances, including contractual context, negotiating history, the parties' interests and contractual purpose, trade usages, and post-contractual conduct. If the parties' actual common intention cannot be established, their declarations are attributed the meaning that reasonable parties would give them in good faith. Contra proferentem remains a residual rule, applicable only where the ordinary interpretative means leave a genuine ambiguity (Jäggi et al., 2015, paras. 374 et seq., 385 et seq.; Müller, 2023, pp. 41–50; de Weger & Luckson, 2023, pp. 285, 287).

The meaning of the contract must therefore be ascertained by reference to the parties' true and common intention rather than solely from its literal wording, as required by Article 18(1) CO. This assessment is particularly important when interpreting sell-on clauses because such disputes frequently depend on the legal and economic effects that the parties intended the clause to produce. In *Sport Club Internacional v. Bayer 04 Leverkusen* (CAS 2005/A/848, 2006, paras. 16, 23–24), the Panel

interpreted the sell-on clause in light of its economic purpose and concluded that the parties had not intended the agreed risk- and profit-sharing arrangement to be limited to the duration of the player's initial employment contract. The provision therefore entitled the beneficiary club to a share of the transfer compensation received upon the player's subsequent transfer to a third club, provided that the player remained contractually bound to the intermediate club, whether under the initial employment contract or a subsequent one. Accordingly, a formal change to the player's employment contract could not, by itself, defeat the agreed economic function of the sell-on clause. Any restriction on the temporal scope of the sell-on clause should therefore be grounded in the wording of the agreement or in the parties' demonstrated common intention.

3.1.2 Good faith as a standard for contractual interpretation

The principle of good faith, as a general criterion of fairness between debtor and creditor, aims to fill the inevitable gaps in legislation, since the law cannot foresee all concrete situations nor prevent all abuses that the parties may commit against one another. Where the parties' true and common intention cannot be established, CAS applies good faith as an objective interpretative standard and determines how the relevant contractual statement could and should have been understood by a reasonable person in the same circumstances (Al Ain FC v. Sunderland AFC, 2016; Chernykh, 2026; Club Atlético San Lorenzo de Almagro v. Club Deportivo Palestino S.A.D., 2021). Under the principle of good faith, a contracting party has a duty to disclose any material circumstances that are unknown to the other party and decisive to that party's consent, where knowledge of those circumstances would have led the other party either not to conclude the contract or not to agree to the terms in question. Contractual terms must be interpreted by reference not only to their wording but also to all relevant circumstances, including the negotiations preceding the contract, the parties' conduct during its performance, and their subsequent conduct (Colantuoni & Devlies, 2016; *Club Sekondi Hasaacas FC v. Club Borussia Mönchengladbach*, 2007).

In CAS 2013/A/3054, *Club Atlético River Plate v. US Città di Palermo*, CAS held that a club controlling a subsequent transfer bears a heightened responsibility to inform the other club of the transfer's terms and conditions when those terms directly affect the latter's financial entitlement under a sell-on arrangement. CAS jurisprudence also treats a party's participation in the review and negotiation of an agreement as relevant when determining whether the disputed wording was drafted unilaterally and whether the *contra proferentem* rule may apply. Where the disputed wording was jointly negotiated and cannot be attributed to either party as its drafter, the *contra proferentem* rule will generally not apply. In any event, *contra proferentem* operates only as a subsidiary interpretative device where genuine ambiguity remains after the ordinary methods of interpretation have been exhausted (Chernykh, 2026; *Club Sportif Sfaxien v. AshantiGold Sporting Club*, 2012). Under Swiss law, good faith governs how parties exercise their contractual rights and perform their obligations. It also provides the objective standard for interpreting their statements where their common intention cannot be established.

3.1.3 Legal nature of the sell-on entitlement

Under Swiss law, a sell-on entitlement is best characterised as a relative, inter partes obligation subject to a suspensive condition. Its effects depend on a future objectively uncertain event: ordinarily, an onward transfer for consideration and the intermediate club's receipt of, or entitlement to, the relevant compensation, as defined by the clause. The condition is positive; because its occurrence may depend partly on the intermediate club's decision to conclude the onward transaction, it may also contain a potestative element. Articles 151–157 CO therefore provide the doctrinal framework governing the clause, subject always to the wording agreed by the parties (Gauch et al., 2020, paras. 3948, 3965, 3971; Şahin, 2025, pp. 174–175).

If the intermediate club prevents the condition from occurring contrary to good faith, Article 156 CO treats the condition as fulfilled. This anti-evasion rule does not authorise a tribunal to rewrite a

narrowly defined triggering event; it addresses conduct that frustrates the agreed condition in bad faith. Its application therefore requires a causal prevention of the condition and conduct incompatible with good faith, not merely an economic similarity between the disputed transaction and a conventional transfer (Şahin, 2025, pp. 174–175, 195–198).

3.2 Trigger events

3.2.1 Preliminary conceptual clarification: "transfer", "sale", and "movement"

In the football industry, the terms "sale", "purchase", and "resale" are commonly used to describe a player's transfer from one club to another. From a legal perspective, however, these expressions are imprecise because clubs do not own players or hold any equivalent proprietary title capable of being transferred. In *Sevilla FC v. RC Lens (2010)*, CAS held that the term "sale" is used inaccurately in professional football and that an inter-club agreement governing a player's transfer cannot be equated with a contract for the sale of goods or other property.

CAS jurisprudence distinguishes ownership of a player from the rights arising from the player's employment contract and from the player's registration with the relevant football association. Any such rights ultimately depend on the player's consent and do not confer proprietary title over the player. Accordingly, the transfer of a professional player is best understood as a change in the player's registration and employment relationship with a club, rather than as a transfer of ownership.

In this article, the term "transfer" encompasses any such change, irrespective of the legal mechanism through which it occurs (Sevilla FC v. AS Nancy Lorraine, 2020). The term "sale" is used descriptively to refer to a transfer for financial consideration, whereas "resale" refers to a subsequent transfer for financial consideration. Neither term implies that ownership of the player is transferred. "Movement" is used as a neutral, general term to describe a player's change from one club to another, without implying a particular legal mechanism or the payment of transfer compensation. These terminological distinctions are relevant to the interpretation of sell-on clauses because the language chosen by the parties helps identify the events that trigger the payment obligation. The interpretation must therefore be conducted within the framework of Swiss contract law and with due regard to the commercial context and terminology of football transfer practice (Colantuoni & Devlies, 2016).

3.2.2 "Transfer" as a triggering event

Conceptually, a player transfer has a dual structure: an employment dimension—termination or modification of the relationship with the releasing club and establishment of the relationship with the engaging club—and a registration dimension—deregistration and registration with the competent associations. The inter-club agreement coordinates these steps but does not transfer ownership of the player (de Weger & Luckson, 2023, pp. 274–275; Vandellós Alamilla, 2020). The FIFA Regulations on the Status and Transfer of Players define both an "international transfer" and a "national transfer" by reference to the movement of a player's registration, but they do not comprehensively define the legal mechanisms through which a transfer may occur (FIFA, 2025, Definitions 21–22). Through its case-law, CAS has interpreted the concept of transfer as any movement of a player between two clubs during the validity of the contract, where four essential elements are fulfilled: (i) the consent of the club of origin to the early termination of its contract with the player, (ii) the willingness and consent of the destination club to acquire the player's rights, (iii) the consent of the player to move from one club to the other, and (iv) the price or value of the transaction (SS Lazio v. CA Vélez Sarsfield & FIFA, 2011; Paris Saint-Germain Football v. Fútbol Club Barcelona, 2023). The estimated transfer value associated with a player is influenced by a combination of sporting, contractual, reputational, and market-related factors. The statistical model includes variables relating to a player's age, remaining contract duration, position, international status, and recent sporting performance, together with variables reflecting the economic potential of the releasing and recruiting clubs and leagues (Poli et al., 2024). Accordingly, when drafting a sell-on clause, the parties should expressly define the term "transfer" and specify

which transactions or events trigger the payment obligation.

3.2.3 When a loan may be treated as a permanent transfer

Under the FIFA RSTP, a professional may be loaned by the former club to a new club for a predetermined period pursuant to a written agreement between the clubs that specifies the duration and financial conditions of the loan (FIFA, 2025, art. 10(1)(a)). Accordingly, the player is registered with the new club on a temporary rather than a permanent basis. Upon expiry of the agreed loan period, the contractual obligations between the player and the former club, which remain suspended for the duration of the loan, resume, provided that the underlying employment contract remains in force and the parties have neither extended the loan nor concluded a permanent transfer. The contractual structure of a loan governs both the allocation of financial and performance-related risks between the parties and the degree of flexibility available with respect to the player's contractual and registration position upon expiry of the agreed period. Where a loan fee is payable, its amount, structure, and payment terms may reflect the allocation of risk and the degree of flexibility afforded under the agreement. In CAS 2021/A/7885, the Panel distinguished a loan fee from the consideration payable for a permanent transfer, observing that the two forms of remuneration are assessed by reference to different valuation considerations. CAS jurisprudence recognizes that, when determining whether a sell-on clause has been triggered, the parties' designation of a transaction as a "loan" is not in itself conclusive. Accordingly, the transaction must be characterized by reference to its substantive legal and economic features. Conversely, where the contractual wording limits the sell-on entitlement to amounts received in connection with a permanent transfer, CAS has declined to include loan fees in the calculation basis (*Deportivo Maldonado SAD v. Real Sociedad de Fútbol SAD*, 2025). Where the contract does not expressly limit the sell-on clause to permanent transfers, a transaction structured as a loan may nevertheless trigger the clause if its legal and economic effects are equivalent to those of a permanent transfer. As discussed in Section 3.1.2, the principle of *in dubio contra stipulatorem* may be applied only as a subsidiary interpretive rule where the parties' common intention cannot be established and an objective interpretation fails to resolve a genuinely ambiguous provision (Mihail, 2024). Accordingly, a player's temporary transfer does not, by itself, trigger a sell-on clause. The clause may nevertheless apply where it expressly encompasses loan arrangements, where the parties' common intention supports such an interpretation, or where the transaction, despite its formal structure as a loan, is substantively equivalent to a permanent transfer. The assessment therefore requires consideration of a non-exhaustive set of factors, whose relative weight depends on the circumstances of the case, to determine whether a transaction formally structured as a loan is substantively equivalent to a permanent transfer. In CAS 2012/A/2733, *Stichting Heracles Almelo v. FC Flora Tallinn*, the Sole Arbitrator identified the following indicative circumstances: a. In practice, the new club assumes responsibility for the player's wages and other expenses. b. The former club no longer has any genuine possibility of recalling the player or benefiting from his services. c. The player cannot return to the former club, for example, in the event of injury or in other circumstances that render such a return merely theoretical. d. The new club insures the player and assumes responsibility for his medical treatment and care. e. In view of the legal and economic effects of the transaction, it is not decisive whether the new club and the player enter into a new employment contract. More recently, in the joined proceedings CAS 2024/A/10629 and CAS 2024/A/10630, *Deportivo Maldonado SAD v. Real Sociedad de Fútbol SAD* and *Real Sociedad de Fútbol SAD v. Deportivo Maldonado SAD* (2025), the CAS Panel confirmed that a loan cannot be recharacterised as a permanent transfer solely because the player is subsequently transferred on a permanent basis. Where the parties have expressly limited a sell-on clause to permanent transfers, a fee paid under a genuine loan arrangement cannot, through contractual interpretation alone, be included in the basis for calculating the sell-on fee. Consequently, the legal analysis must identify arrangements in which a permanent transfer is disguised as a loan to circumvent the obligation to pay the sell-on fee. At the same time, it must avoid recharacterising a genuine loan as a permanent transfer merely because the two arrangements share certain legal or economic characteristics. If the parties intend a sell-on clause to apply to arrangements other than

permanent transfers, including loan arrangements, loans coupled with an option to purchase, transfers subject to conditions, or other hybrid transfer arrangements, that intention must be expressed in clear and unambiguous contractual terms. In the absence of such language, a tribunal may interpret the clause according to its express wording and exclude payments that are economically connected with the player's movement but do not legally form part of the consideration for a permanent transfer.

3.2.4 Transfers beyond the traditional contractual framework

The transfer of a player may take place both within and outside the traditional contractual framework. The player may move to another club following the expiry of the employment contract or its termination as a result of a contractual breach. In either case, the move occurs without the former club's consent, although a contractual breach may entitle the former club to compensation.

Where the player moves following the expiry or termination of the employment contract, any payment received by the former club must be classified according to its legal basis. Damages for contractual breach, a buy-out payment, and consideration under an inter-club transfer agreement are not conceptually interchangeable. Whether such a payment triggers the sell-on clause depends on whether the parties used the terms "sale", "transfer", "compensation", or broader wording, and on the contractual function attributed to that wording (Şahin, 2025, pp. 170–171, 188–195; Giancaspro, 2016, pp. 22–36).

In CAS 2019/A/6525, *Sevilla FC v. AS Nancy Lorraine*, the Panel interpreted the term "transfer" in the sell-on clause broadly enough to encompass a player's move outside a traditional inter-club transfer agreement, provided that the former club received a payment. The decision therefore reinforces the view that, for the purposes of a sell-on clause, the term "transfer" should be interpreted in light of both the clause's wording and its economic purpose. Where the wording and economic purpose of the sell-on clause support such an interpretation, the mere fact that the player's subsequent move occurs outside a traditional inter-club transfer agreement does not, in itself, exclude the original club's entitlement to share in the resulting financial gain, particularly where the move produces an economic result equivalent to that of a conventional transfer.

On this basis, the circumstances in which a sell-on clause may be triggered can be divided into three categories. First, conventional inter-club transfers effected under an agreement between the former club and the new club ordinarily fall within the scope of a sell-on clause. Second, player movements not effected under a conventional inter-club transfer agreement, including those following the expiry or early termination of the player's employment contract, cannot automatically be classified as a resale for the purposes of a sell-on clause. Payments arising in these circumstances do not necessarily constitute consideration under a transfer agreement. Depending on their legal basis, they may instead constitute compensation for contractual breach, a payment made under a buy-out clause, or a payment required by the applicable regulatory framework (Giancaspro, 2016). Third, a player's movement outside the conventional inter-club transfer framework may nevertheless fall within the scope of a broadly drafted sell-on provision where the payment received by the intermediate club, irrespective of its formal designation, is substantively equivalent to consideration for the transfer of the player's registration (*Stichting Heracles Almelo v. FC Flora Tallinn*, 2012).

3.3 The calculation bases of the sell-on fee

3.3.1 The concept of the "net fee" and the limits of permissible deductions

In practice, the most common drafting issues in professional football transfer agreements containing sell-on clauses arise from ambiguous wording or the failure to define precisely the calculation basis for the sell-on fee. Where a subsequent transfer triggers the clause, the sell-on fee payable to the former club is calculated by reference to the agreed calculation basis. Parties frequently adopt formulas that initially appear clear but fail to define with sufficient precision the calculation basis to which the agreed percentage is to be applied. Such drafting ambiguities may subsequently be invoked by either party to

support a broader or narrower calculation basis, thereby increasing or reducing the amount payable under the sell-on clause. Although the agreed sell-on percentage is typically stated as a fixed figure, the calculation basis to which it applies may remain unclear. Transfer agreements describe the calculation basis using various terms and expressions, including "net fee", "net amount", "full transfer sum", "full transfer compensation", "total transfer compensation", "any transfer fee received", "any and all gross amounts payable", "without any deduction", and "amounts actually received". These formulations may differ materially in their legal scope and economic effect. The analysis that follows examines how CAS jurisprudence has interpreted these formulations and determined their legal and economic consequences. It also identifies drafting principles that can enhance clarity and reduce the risk of divergent interpretations.

In general, the term "net" denotes the amount remaining after contractually permitted deductions have been made from the relevant gross amount. In sports law, particularly in player transfer agreements containing sell-on clauses, the meaning and scope of the terms "net" and "net fee" can give rise to interpretive uncertainty. CAS has held that the term "net" cannot be relied upon to justify unlimited or arbitrary deductions from the amount payable (Fulham FC (1987) Ltd v. FC Metz, 2006). In a different contractual context, the Panel in CAS 2012/A/2806, *SC Corinthians Paulista v. Panathinaikos FC*, held that an agreed "net amount" must correspond to the amount actually received or otherwise collected by the creditor, without any deduction. Accordingly, an agreed net amount must correspond to the sum received by the creditor in full and without deduction, while any taxes, charges, expenses, or other costs arising in connection with the payment must be borne separately by the debtor. Where a sell-on clause is intended to enable the original club to share in the financial benefit derived from a player's subsequent transfer, the calculation basis should not be reduced by costs that are not directly attributable to that transfer. Accordingly, CAS jurisprudence generally permits only deductions directly related to the transfer, such as agents' fees and comparable transfer costs, while excluding ordinary employment-related expenses, including salaries, bonuses, insurance, and other contractual obligations relating to the player. Accordingly, all taxes, expenses, and charges payable to tax authorities or other third parties in connection with the payment, including bank charges, must be borne by the debtor in addition to the agreed net amount, irrespective of whether they are recoverable by the creditor.

3.3.2 Full transfer compensation and the gross calculation basis

CAS jurisprudence indicates that, where a sell-on clause refers to the "full transfer sum / compensation" or a "gross amount", the transfer's full economic value serves as the calculation basis for the sell-on fee. In CAS 2005/O/985, *Feyenoord Rotterdam N.V. v. Cruzeiro Esporte Clube*, the Panel interpreted the expression "full transfer sum / compensation" as encompassing the full economic value attributed by the parties to the transaction. The Panel therefore rejected deductions for the 5% solidarity contribution, the amount paid to acquire the remaining 15% share in the player's economic rights, the related taxes paid by the club on the player's behalf, and the amount paid to Olympique Lyonnais' agent, because none of those payments reduced the full economic value attributed by the parties to the transfer. Similarly, in CAS 2016/A/4379, *Al Ain FC v. Sunderland AFC*, the Panel held that, because the sell-on clause referred to "any transfer fee received" rather than to a net transfer fee, the sell-on fee payable to the original club was to be calculated on the entire transfer fee received, without deductions for agents' fees, intermediary remuneration, or other costs directly connected with the transfer. The Panel further held that, since Al Ain had undertaken to bear any solidarity contributions payable to the player's training clubs, those amounts could not reduce the transfer fee forming the calculation basis for Sunderland's sell-on fee. To avoid interpretive uncertainty, the parties should negotiate in good faith and expressly define both the calculation basis and any permissible deductions in the sell-on clause. In the absence of an express contractual limitation, the wording and purpose of the sell-on clause may support an interpretation under which the entire transfer fee received in connection with the player's subsequent transfer constitutes the calculation basis for the sell-on fee. CAS jurisprudence has also confirmed that, in the absence of express contractual restrictions, the scope

of a sell-on clause should be determined by reference to its wording and purpose, namely to enable the original club to participate financially in the value generated by the player's subsequent transfer.

3.3.3 The sell-on fee as contingent consideration

As explained in Section 3.1.3, the sell-on entitlement is a conditional inter partes obligation and, from an economic perspective, a contingent component of the consideration agreed under the initial transfer agreement. The obligation to pay that fee is conditional upon the occurrence of a future and uncertain event, typically the player's subsequent transfer to a third club. Transfer agreements may also provide for other contingent payments that become due upon the occurrence of specified future events and, where triggered, form part of the total transfer compensation. Such contingent payments may include bonuses triggered when the player reaches a specified number of goals or appearances, when the new club gains promotion to a higher division or qualifies for an international competition, or when other comparable sporting milestones are achieved (Gürtler, 2012). Where a transfer agreement provides for both an initial fixed payment and an additional contingent payment, the overall consideration agreed by the parties cannot be regarded as limited to the initial payment, although the additional amount becomes payable only upon the occurrence of the specified event. Accordingly, the amount paid upon conclusion of the transfer agreement represents only the initial fixed component and not the total consideration potentially payable under the agreement. A contrary interpretation could enable the new club to circumvent its payment obligations under the sell-on clause or other contingent-payment provisions through artificial transaction structures, which would be inconsistent with the principle of good faith. In CAS 2012/A/2875, *Helsingborgs IF v. Parma FC S.p.A.*, the Panel held that the sell-on fee was to be calculated by reference to the transfer compensation actually received or receivable and that, in the absence of a contractual provision to the contrary, the contingent payment schedule had to be taken into account. Transfer agreements may combine a fixed payment with a contingent payment under a sell-on clause, performance-related bonuses, or other payments dependent on specified future events. In the absence of an express contractual limitation, the term "total transfer compensation" may encompass those contingent components where that interpretation is supported by the wording of the agreement and the parties' common intention.

The example below illustrates a transfer structure in which the original club transfers the player's registration to an intermediate club in return for an initial fixed payment and a contractual entitlement to a percentage of the compensation that the intermediate club receives in connection with the player's subsequent transfer to a third club. The intermediate club subsequently transfers the player's registration to a third club under a similar consideration structure, comprising an initial fixed payment and a contingent right to receive a percentage of any compensation arising from a further transfer. This layered structure raises the question whether the calculation basis for the original club's sell-on fee is limited to the initial fixed payment received by the intermediate club or also includes amounts subsequently received by the intermediate club under the sell-on clause agreed with the third club.

Table 1. Mathematical representation of a layered sell-on structure

Step	Formula	Explanation
1	A = a + p(B)	The original club receives a fixed amount plus a percentage of the intermediary club's onward transfer revenue
2	B = b + q(C)	The intermediary club's onward transfer revenue consists of a fixed amount plus a further sell-on entitlement
3	A = a + p[b + q(C)]	Consolidated expression of the cascading sell-on structure
4	A = a + pb + pq(C)	Expanded mathematical form of the same mechanism

Source: Authors' own elaboration.

This mathematical representation applies only where the wording of the original sell-on clause encompasses both the fixed and contingent components of the compensation received by the intermediate club. Any contingent component must also have satisfied the contractual conditions governing its inclusion in the calculation basis.

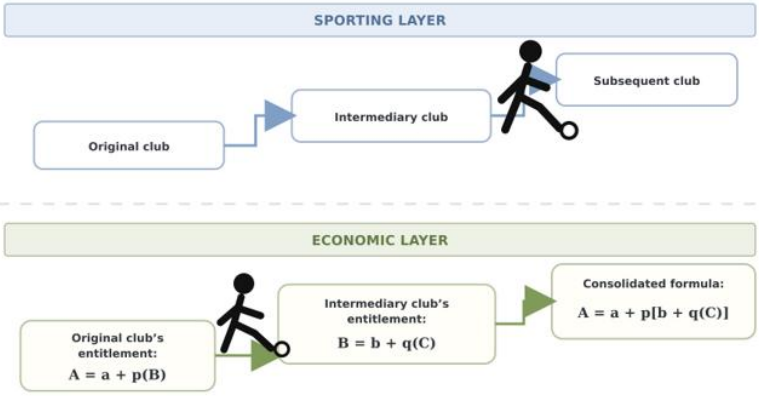


Figure 1. Sporting and economic dimensions of a layered sell-on structure
Note. The figure presents the algebraic relationship between the fixed and variable components of successive transfer agreements. A and B represent the amounts receivable by the original and intermediary clubs; a and b represent fixed transfer amounts; p and q represent the applicable sell-on percentages; and C represents the value of the subsequent transfer.
Source: Authors' own elaboration.

3.3.4 The scope and timing of transfer compensation

In CAS 2017/A/5213, *Genoa Cricket and Football Club v. GNK Dinamo Zagreb*, the Panel interpreted the expression "total transfer compensation" as encompassing both the fixed fee of EUR 3.5 million and the two variable payments of EUR 500,000 each, which became due after the player made 10 and 20 official appearances for U.S. Sassuolo Calcio, respectively. The resulting total compensation of EUR 4.5 million exceeded the contractual threshold of EUR 4 million and therefore triggered Genoa's obligation to pay Dinamo Zagreb the remaining variable amounts under the original transfer agreement. In CAS 2023/A/10202, *SK Slavia Praha a.s. v. 36 Lion Football Club*, the Sole Arbitrator identified two expressions as central to the interpretation of the sell-on clause: "amounts actually received" and "exceeding the amounts". The award interpreted the expression "amounts actually received" as referring to the net transfer fee effectively received by Slavia, rather than the gross amount stipulated in the subsequent transfer agreement. The decision held that, under the sell-on clause, the sell-on fee was payable only on Slavia's actual profit from the subsequent transfer, calculated as the amount by which the net transfer fee exceeded the transfer fee and bonus fees already paid or due to 36 Lion. Accordingly, the clause reflected the parties' intention that 36 Lion would participate only in the capital gain realised by Slavia on the subsequent transfer, rather than in the gross transfer proceeds. Under this mechanism, the transfer fee and bonus fees paid or due under the original transfer agreement are deducted from the net proceeds of the subsequent transfer to determine the calculation basis for the sell-on fee. CAS jurisprudence has further recognised that, depending on the contractual wording, both the calculation of a sell-on fee and the time at which it becomes payable may be linked to the transfer compensation actually received by the intermediate club under the subsequent transfer agreement. Accordingly, where the subsequent transfer compensation is paid in instalments and the sell-on clause links the payment obligation to actual receipt, the sell-on fee must be apportioned pro rata among

those instalments and paid within the contractually prescribed period following receipt of each instalment by the intermediate club (Genoa Cricket and Football Club S.p.A. v. Club Atlético Boca Juniors, 2014). Where the clause links the obligation to actual receipt, the sell-on fee follows the cash flow of the onward transfer. It accrues and becomes payable pro rata as the corresponding instalments are received, unless the parties agreed otherwise. Nominal instalments that are not yet due, or amounts that are never received, do not automatically enter that calculation basis. This result reflects both the conditional structure of the entitlement and the allocation of payment-default risk between the clubs (de Weger & Luckson, 2023, pp. 285–286; Şahin, 2025, pp. 203–208).

By contrast, some sell-on clauses expressly define the calculation basis by reference to gross amounts, using wording such as "any and all gross amounts payable". In the joined proceedings CAS 2024/A/10629 and CAS 2024/A/10630, the Panel held that VAT fell within the expression "any and all gross amounts payable" and therefore formed part of the calculation basis for the sell-on fee. This conclusion reflected the parties' common understanding and original intention and was independently supported by an objective interpretation of the clause, given that VAT had not been expressly excluded and formed an integral component of the overall financial transaction. The award does not establish a general rule that VAT must invariably form part of the calculation basis for a sell-on fee. Its inclusion depends on the scope of the specific contractual wording, interpreted in light of the parties' true and common intention or, where that intention cannot be established, according to the clause's objective meaning within its contractual and economic context. In CAS 2023/A/9436, *FK Apollonia v. KF Laçi* (2024), the Sole Arbitrator considered the placement of the sell-on clause in the subsequent transfer agreement under the heading "Transfer price and payment terms" as evidence that the parties regarded it as part of the total transfer price. This contractual structure supported the inclusion, in the calculation basis of the original sell-on fee, of amounts subsequently received under the downstream sell-on clause. The calculation basis cannot be presumed to comprise gross transfer compensation merely because the clause does not expressly refer to net amounts, net profit, or permissible deductions. Whether a gross or net basis applies depends on the contractual wording, the parties' true and common intention and, where necessary, the objective meaning of the clause in its contractual and economic context.

4. Discussion

The CAS jurisprudence examined in this article indicates that disputes concerning sell-on clauses typically centre on their scope, triggering events, and calculation basis, rather than on their existence. Sell-on clauses should therefore be analysed as integral components of the contractual structure governing transfer compensation, rather than as provisions detached from the original transfer agreement.

Particularly in transfers involving young and promising players, the initial transfer fee may not fully reflect the economic value that may arise from the player's future sporting development. Empirical research indicates that transfer fees may differ from estimates of the inherent economic value associated with player registrations (Campa, 2022). Original clubs may accept a lower initial transfer fee in exchange for a contingent right under a sell-on clause to participate in the economic benefit derived from a subsequent transfer.

The resulting sell-on fee therefore constitutes a contingent component of the overall transfer compensation. Nevertheless, the specific wording of the sell-on clause remains central to determining its scope, triggering events, and calculation basis. Expressions such as "permanent transfer" and "amounts actually received" must be interpreted in their contractual context, first as evidence of the parties' true and common intention and, if that intention cannot be established, according to their objective meaning under the principle of good faith. The interpretive task is therefore not to treat contractual wording and economic function as competing considerations. Both must be assessed when determining the parties' true and common intention from the contract as a whole and the relevant surrounding circumstances.

The decisions examined above reflect this methodology by interpreting the relevant contractual

wording within the broader contractual, factual, and economic context of the transaction. This contextual approach is particularly important because transfer agreements may structure transfer compensation through fixed amounts, contingent payments, instalments, and rights arising under downstream sell-on clauses.

Transfer transactions may also be structured as loans coupled with options or obligations to effect a permanent transfer. In such arrangements, the formal designation of the transaction may not accurately reflect its legal and economic effects. A loan may, for example, produce legal and economic effects comparable to those of a permanent transfer where the original club retains no genuine possibility of recalling the player or benefiting from his services. Nevertheless, not every loan arrangement produces legal and economic effects comparable to those of a permanent transfer. Each arrangement must therefore be assessed individually in light of its contractual terms, factual circumstances, and operation in practice. Relevant factors include whether the original club retains a genuine possibility of recalling the player or otherwise benefiting from his services, whether the new club obtains the benefit of those services and assumes the corresponding financial obligations, and whether any payment received constitutes consideration for the change in the player's registration. This distinction is material because such arrangements may serve legitimate sporting or commercial purposes yet, depending on their structure and operation, also have the effect of circumventing payment obligations arising under sell-on clauses.

Comparable interpretive difficulties arise when determining the calculation basis of the sell-on fee. Even where the percentage is expressly stipulated in the sell-on clause, disputes may arise over the identification of the relevant calculation basis. Expressions such as "net fee" and "amounts actually received" may appear unambiguous but can give rise to divergent interpretations concerning the treatment of taxes, instalments, and contingent bonuses. The calculation basis is therefore a material element of the sell-on clause rather than a merely technical matter. At a broader economic level, a distinction must be drawn between the value attributed to a player and the price agreed for the transfer of his registration, since these concepts are related but not interchangeable (Franceschi et al., 2024). The monetary extent of the original club's entitlement depends on whether the sell-on fee is calculated by reference to gross transfer compensation, net transfer compensation, or the amounts actually received under the subsequent transfer agreement.

Additional interpretive difficulties arise where the consideration under the subsequent transfer agreement includes deferred or contingent payments. The agreed transfer compensation may comprise fixed amounts payable in instalments, contingent bonuses, and percentage-based entitlements under downstream sell-on clauses. Whether those components form part of the calculation basis of the sell-on fee depends on the parties' true and common intention and, if that intention cannot be established, on the objective meaning of the clause when read within the agreement as a whole. As illustrated in Table 1, the scope of the original club's entitlement depends on whether the initial sell-on clause encompasses amounts subsequently received under the downstream sell-on clause.

The principle of good faith is relevant both to the interpretation of the sell-on clause and to the performance of the obligations arising from it. As a non-party to the subsequent transfer agreement, the original club does not ordinarily participate in its negotiation and may obtain information about its terms only after the transaction has been concluded. The intermediate club, as a party to the subsequent transfer agreement, has direct access to the information relevant to the calculation of the sell-on fee, including the agreed transfer compensation, the payment schedule, and any contingent entitlements. Because the original club is not a party to the onward transfer agreement, it may be unable to know whether the condition has occurred or to verify the calculation basis. Doctrine therefore recognises a corresponding duty on the intermediate club to provide the information needed to establish both the existence and the amount of the claim (Şahin, 2025, p. 172). Contractual drafting should operationalise that duty through prompt notice, delivery of the onward agreement and proof of payment, disclosure of contingent bonuses and downstream entitlements, and, where proportionate, inspection or audit rights. This informational asymmetry may impair the original club's ability to verify the completeness and accuracy of the calculation of the sell-on fee. Consistently with that principle, CAS jurisprudence recognises that the intermediate club may bear a heightened responsibility to provide

the original club with the information necessary to verify its entitlement under the sell-on clause. These informational and interpretive risks make precise drafting of the sell-on clause essential. The clause should specify its triggering events and transactional scope, the percentage and calculation basis of the sell-on fee, and the timing of payment. It should also regulate the treatment of instalments, contingent bonuses, and amounts received under downstream sell-on clauses, together with the notification and disclosure obligations necessary to verify the amount due. Such drafting precision facilitates contractual performance and reduces interpretive uncertainty in the event of a dispute.

More generally, the CAS jurisprudence examined in this article indicates that a sell-on clause may constitute an integral component of the parties' contractual allocation of transfer compensation. Nevertheless, the contractual wording remains the starting point for identifying the parties' true and common intention or, if that intention cannot be established, for determining the clause's objective meaning.

The commercial function of the sell-on clause does not displace the parties' agreement but forms part of the contractual context in which the clause must be interpreted. Where the parties intend the sell-on clause to encompass composite arrangements, including loans coupled with options or obligations to effect a permanent transfer and amounts arising under downstream sell-on clauses, those arrangements should be addressed expressly in the contractual wording. Ambiguity or incompleteness in defining the scope, triggering events, and calculation basis of a sell-on clause increases the risk of dispute. Interpretive uncertainty may be greater where a transaction combines different legal mechanisms and forms of compensation. Contractual interpretation may resolve ambiguity, but it cannot invariably overcome uncertainty resulting from imprecise or incomplete drafting. Accordingly, the practical effectiveness of a sell-on clause depends substantially on the precision with which the parties define its scope, triggering events, and calculation basis. From an economic perspective, sell-on fees may serve risk-allocation and strategic functions, including by influencing the new club's incentives in future transfer negotiations (Gürtler, 2012).

5. Conclusion

This article analysed the interpretation of sell-on clauses in football player transfer agreements, with particular attention to subsequent transactions that depart from the conventional model of a permanent transfer for fixed compensation. The analysis of CAS jurisprudence indicates that the legal nature, triggering events, and calculation basis of a sell-on clause constitute interrelated dimensions of its interpretation. Together, these dimensions govern both the conditions under which a sell-on fee becomes payable and the monetary extent of the original club's contractual entitlement. First, sell-on clauses should be interpreted as components of the contractual structure governing transfer compensation rather than as economically detached provisions. This is particularly evident where the original club accepts lower fixed transfer compensation in exchange for a contingent entitlement to share in the compensation arising from a subsequent transfer. In that scenario, the sell-on clause allocates between the parties the risks and potential benefits associated with the financial outcome of a subsequent transfer (Gürtler, 2012).

Second, the determination of the triggering event should not rest exclusively on the formal designation of the subsequent transaction. The CAS jurisprudence examined above indicates that, although the contractual wording remains the starting point, determining whether the stipulated triggering event has occurred may also require consideration of the transaction's substantive legal and economic effects. Arrangements such as loans coupled with options or obligations to effect a permanent transfer, the early termination of the player's employment contract followed by registration with another club, and other composite structures may produce legal and economic effects comparable to those of a permanent transfer. The similarity of such arrangements to a permanent transfer does not, by itself, trigger the sell-on clause where the relevant arrangement falls outside the scope agreed by the parties. The interpretative analysis must therefore assess both the contractual wording and the transaction's substantive effects when determining the parties' true and common intention and, if that intention cannot be established, the clause's objective meaning.

Third, amounts payable in instalments, contingent bonuses, and other deferred or indirect components of transfer compensation may fall within the calculation basis, depending on the scope attributed to the sell-on clause under the applicable principles of contractual interpretation. Expressions such as "net fee", "gross amount", and "amounts actually received" may have distinct implications for permissible deductions, the timing of payment, and the identification of the calculation basis. Each expression must therefore be interpreted in its specific contractual context.

Overall, the analysis indicates that interpretative uncertainty and disputes may arise where the contractual wording does not accurately reflect the parties' true and common intention. The interpretative task is particularly demanding where transfer compensation comprises fixed amounts, contingent or deferred payments, and entitlements arising under downstream sell-on clauses.

Sell-on clauses should therefore define their scope, triggering events, calculation basis, payment timing, and the treatment of any deferred, contingent, or downstream amounts with sufficient precision. Ultimately, precise drafting is central to ensuring that a sell-on clause gives effect to the parties' agreed allocation of the economic consequences of a subsequent transfer.

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