A New Era for Football Governance

Finale: From Regulation to Reality

Practical reflections on the new football regulatory regime

Football Governance Act 2025

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What this really means

Across this series, the new football regulatory regime has been examined through its main structural components: the legislation, the licensing model, ownership and senior leadership suitability, investigatory powers, sanctions, and the interaction between the IFR and competition organisers.

Taken together, those elements point to something **larger than a new compliance framework.**

They point to **a shift in how English football will increasingly be governed in practice.**

For many clubs, the real change will not be whether they agree with the principles behind good governance, financial discipline, supporter engagement or heritage protection. Most clubs would rightly say that they already care deeply about those things.

The practical change is that these matters are now moving into a **formal statutory framework built on licensing, supervision, evidence, accountability and intervention where necessary**.

That matters because **football clubs are not ordinary businesses.**

They are historic institutions, community assets and cultural anchors, yet they also operate in a high-pressure commercial environment shaped by promotion, relegation, investor dependence, unequal revenues and the constant pursuit of competitive success.

The IFR cannot remove those tensions.

But it can **change the expectations placed on those who own, lead and govern clubs within them.**

This final paper therefore steps back from the detail of the regime and asks a broader set of practical questions.

What will really change for clubs?

What might the new regime improve?

And what problems in football run deeper than regulation alone can solve?

The real shift is not simply that football now has a regulator.
It is that responsible custodianship is becoming something
clubs may need to demonstrate, not just assert

What will actually change for clubs?

Most clubs would probably say they already try to run their business responsibly.

They already have boards, owners, finance teams, league obligations, reporting cycles and supporter relationships. In that sense, the new regime does not begin from a vacuum.

What changes is the level of formality, evidence and regulatory visibility expected around those activities.

The new framework moves football clubs further into a statutory environment built around licensing, supervision and accountability. That means governance, financial resilience, supporter engagement and heritage protection are no longer matters of internal good practice alone. They become matters that may need to be demonstrated within an ongoing regulatory relationship.

In practical terms, five shifts stand out.

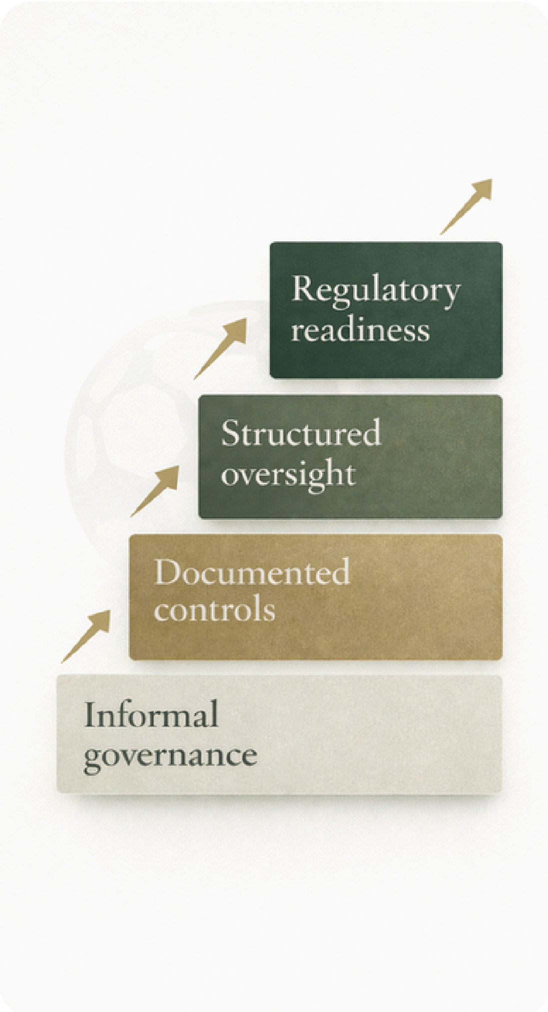
First, the licence becomes the gateway.
The operating licence is not a one-off administrative hurdle. It is how clubs enter the regulated environment — initially through provisional licensing, and over time, full licensing.

Second, accountability becomes clearer and more visible.
The licensing framework, personnel statement and ODSE regime bring greater clarity over who owns the club, who leads it, who performs key senior functions, and who is accountable for regulatory engagement.

Third, financial resilience becomes more forward-looking.
The focus extends beyond historic accounts to planning, sustainability and the ability to withstand downside scenarios — including how a club would respond under stress.

Fourth, fan engagement and heritage move closer to the centre of governance.
These are no longer peripheral. Clubs will need to treat supporter interests and heritage as part of core governance and regulatory readiness.

Fifth, readiness matters as much as intent.
For many clubs, the first test will not be wrongdoing. It will be whether they can evidence decisions, retrieve information quickly and respond in a structured way to regulatory scrutiny.



The practical conclusion is simple.
For many clubs, the biggest change will not be agreeing with the regulator's objectives.
It will be building the governance capability to demonstrate that those objectives are being met in practice.

For many clubs, the first challenge will not be understanding the regime in principle. It will be showing that governance, ownership, planning and evidence are strong enough to stand up in practice.

What might the regime realistically improve?

The IFR should not be judged by whether it prevents every future crisis in English football.

That would be too high a bar, and probably the wrong one.

Football will remain a high-risk environment shaped by promotion and relegation, competitive pressure, unequal revenues, owner dependence and emotional decision-making. Some level of instability will remain part of the game.

The more realistic question is whether the new regime improves the quality of governance, surfaces risks earlier, and reduces the frequency, severity or social damage of financial distress.

On that measure, there are good reasons to think it may.

First, earlier visibility of fragility.
Licensing, reporting and supervisory engagement should make it harder for serious weaknesses to remain hidden for long. The shift is towards earlier identification, not last-minute intervention.

Second, stronger baseline governance.
Clearer expectations around oversight, responsibility, planning and evidence should gradually raise governance standards across the pyramid.

Third, poor custodianship becomes harder to hide.
The ODSE regime, information powers and sanctions framework mean ownership and leadership concerns are more likely to surface earlier — and carry consequence where needed.

Fourth, behaviour may improve before intervention is required.
Regulation does not only act after the fact. The presence of supervision and licensing can itself drive better preparation, stronger records and improved internal discipline.

Fifth, heritage and supporter interests carry greater weight.
Clubs are not purely commercial entities. They are community assets, and the regime gives that reality clearer institutional recognition.

What the regime may improve

Area	Why it matters
Earlier visibility of risk	Weaknesses surface soone making emerging financia fragility harder to hide.
Stronger governance discipline	Governance standards steadily improve.
Clearer accountability	Ownership accountability strengthens.
Greater weight for heritage and supporter interests	More than commercial analysis alone.

That does not mean the regime will work perfectly.
Its success will depend on proportionate regulation, club readiness and practical implementation across the pyramid. But it has a credible chance of leaving English football better governed and better prepared than the system it replaces.

The strongest test of the IFR will not be whether it creates a crisis-free game.
It will be whether it makes clubs better governed, risks more visible, and failure less damaging when pressures rise.

What regulation cannot solve on its own

The introduction of an independent regulator is a significant moment for English football.

But it does not change some of the structural forces that have shaped the game for decades.

First, regulation cannot eliminate financial risk from football.
Clubs will continue to operate in an environment defined by promotion and relegation, revenue asymmetry and competitive pressure. Financial volatility is not an accident in football — it is part of its design.

Second, it cannot guarantee good ownership outcomes.
The ODSE regime raises the bar on suitability and scrutiny, but it cannot ensure that every owner will be successful, well-funded over time or aligned with long-term sustainability. Nor can it force the market to produce new owners if a club falls into distress. For some clubs, financial stability ultimately sits outside the game — shaped by the performance and priorities of the owner's wider business interests.

Third, it cannot resolve the economics of the game.
The concentration of revenues at the top of the pyramid, and the financial behaviours that flow from it, are structural features of modern football. Regulatory oversight may shape behaviour, but it does not rebalance the system on its own.

Fourth, it cannot control cost inflation, particularly player wages.
Wage growth has been one of the defining financial pressures in football. While rules can seek to constrain spending, the underlying drivers — competition for talent, global markets and sporting ambition — are difficult to regulate away.

Fifth, it cannot remove exposure to external shocks.
Football is not insulated from the wider world. Economic downturns, changes in media revenues, geopolitical disruption or shifts in investor appetite can all affect club finances in ways no domestic regulator can fully control.

Sixth, it cannot replace custodianship.
Ultimately, regulation sets expectations and provides oversight. But the long-term health of clubs will still depend on the judgement, discipline and intent of those who own and lead them.

This is not a weakness in the regime.

It is a reflection of the system within which it operates.

The harder questions the regime will face

If the new regulatory framework is implemented effectively, it should improve governance, oversight and resilience across the game.

But it will also surface a set of more difficult questions — many of which sit beyond regulation alone

First, how far can financial sustainability be improved without addressing revenue distribution?
A significant share of financial pressure in the lower leagues is driven by the distribution of revenues across the pyramid. The regulator has backstop powers in this area, but how and when these are used will be one of the most sensitive questions in the system.

Second, what is the balance between sustainability and competitiveness?
Financial controls and governance expectations may improve discipline, but they can also reinforce existing advantages for higher-revenue clubs. Football is not only an industry — it is a competitive sport — and maintaining that balance will remain complex.

Third, how should success be defined in a regulated game?
Clubs, owners and supporters often accept financial risk in pursuit of sporting ambition. The regime introduces a stronger emphasis on sustainability — but it does not remove the underlying incentives to take risk.

Fourth, what role should the regulator play in shaping behaviour versus enforcing rules?
There is an inherent tension between being a proportionate, principles-based regulator and one that intervenes more directly in financial or governance matters. Where that line is drawn will matter.

Fifth, how will the regime interact with existing competition rules?
Premier League, EFL and National League frameworks already impose financial and governance constraints. The interaction between these systems and the IFR will need to remain coherent to avoid duplication, tension or unintended consequences.

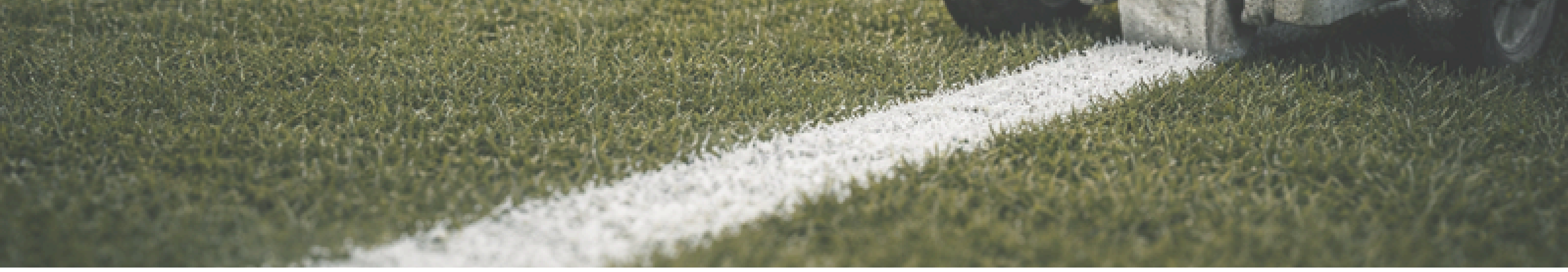
Sixth, what role should wider reform proposals play?
Groups such as Fair Game and others have argued for broader structural change, including more formalised approaches to financial distribution and sustainability. The regulator may influence this debate, but it does not sit in isolation from it.

Seventh, how resilient is football to wider global shocks?
Broadcast revenues, investor appetite and ownership models are increasingly global. Economic disruption, geopolitical change or shifts in capital flows could test the system in ways no domestic framework can fully anticipate.

These are not questions with simple answers.

But they are likely to define how the regime evolves in practice —

and how successful it ultimately becomes.



From framework to practice

The introduction of the Independent Football Regulator marks a significant shift in how English football will be governed.

Across this series, we have explored the core components of that framework — licensing, ownership and leadership, investigatory powers, sanctions and the interaction with existing competition structures.

Taken together, they represent a move towards a **more formal, transparent and accountable system.**

For clubs, the **practical impact will not be theoretical.**

It will be felt in how governance is structured, how decisions are documented, how risks are understood and how the organisation prepares to operate under ongoing regulatory oversight.

For the system as a whole, the regime has the potential to improve visibility, strengthen governance standards and reduce the likelihood of unmanaged financial distress.

But it will not remove the fundamental characteristics of football.

The game will remain competitive, financially uneven and exposed to external forces. Ownership will continue to matter. Risk will continue to exist. And difficult questions around distribution, sustainability and ambition will remain.

In that context, **the success of the regime will not be defined by perfection.**

It will be defined by whether it helps clubs move from **informal practice to structured governance, from reactive response to forward-looking resilience, and from narrow compliance to a more risk-aware culture.**

One of the clearest themes throughout this series is that the challenge for clubs is unlikely to be understanding the regime.

It will be translating it into something that works, day to day, in practice.

Ultimately, regulation can set the framework.
But it is the actions of clubs — their governance, their discipline and their custodianship —
that will determine whether it works in practice.