

FINANCE REGULATIONS



**England and Wales Cricket Board, Lord's Cricket Ground
St John's Wood, London, NW8 8QZ
England**

1. Definitions

1.1. In these Finance Regulations, the following definitions will apply:

Annual Accounts	has the meaning set out in Regulation 4.1(i).
Annual Declaration	has the meaning set out in Regulation 4.1(ii).
Appeal Panel	has the meaning set out in Regulation 15.5.
Board	means the ECB board of directors.
Companies Act	means the Companies Act 2006.
Competition	means all those competitions in which the Participants participate and which are organised and administered by the ECB from time to time, being as at the date of the coming into force of these Regulations the following: <ul style="list-style-type: none">(i) the County Championship;(ii) the Second XI Championship;(iii) the T20 Blast Men's Competition;(iv) the T20 Blast Women's Competition;(v) the T20 Blast Women's League 2;(vi) the Second XI T20;(vii) the One-Day Cup Men's Competition;(viii) the One-Day Cup Women's Competition;(ix) the One Day Cup Women's League 2;(x) the Women's County Cup; and(xi) The Hundred.
Control	means the power of a Person to exercise or be able to exercise or acquire, direct or indirect control over the policies, affairs and/or management of a Participant which will be deemed to include (but not be limited to): <ul style="list-style-type: none">(i) the power, directly or indirectly, to appoint or remove a majority of the board of directors of the Participant; and/or(ii) holding, directly or indirectly, at least 10% of the shares in the Participant; and/or(iii) holding, directly or indirectly, at least 10% of the voting rights in the Participant.
Cricket Creditors	means the ECB, any other Participant, any Recreational Cricket Board (as stipulated as such in the ECB's Articles of Association), the Professional Cricketers Association, the National County Cricket Association and any employee or former employee of a suspended Participant to whom any arrears of wages, salary, redundancy payments, compromise payments or expenses are due.
Declaration	means the form of declaration at Appendix A.
Declaration of No Change	means a declaration in the form provided by the ECB from time to time.
Disciplinary Procedure Regulations	means the ECB's Disciplinary Procedure Regulations, as amended from time to time.

Disqualification Notice	has the meaning set out in Regulation 14.1(i).
Disqualifying Event	has the meaning set out in Regulation 11.1.
ECB	means the England and Wales Cricket Board Limited a company registered in England with company number 3251364 whose registered office is at Lord's Cricket Ground, London NW8 8QZ.
ECB Anti-Corruption Regulations	means the ICC's Anti-Corruption Code, which has been adopted by the ECB, as in force and amended from time to time.
ECB Anti-Doping Rules	means the ECB's Anti-Doping Rules, or any successor thereof, as in force and amended from time to time.
ECB Finance Team	means the finance team at the ECB.
ECB Rules and Regulations	means the ECB's rules, regulations, playing conditions and codes as in force and amended from time to time.
Entity	means any legal entity, firm or unincorporated association which is not a Participant.
Funding	means all payments made or due to be made by the ECB to Participants, whether pursuant to a County Partnership Agreement or otherwise, but excluding any loans from the ECB to Participants.
Future Financial Information	means the information required to be provided in accordance with Regulations 4.7 to 4.10.
Group	has the meaning set out in section 474(1) of the Companies Act or any analogous provisions under any other applicable legislation, including the Companies (Audit, Investigations and Community Enterprise) Act 2004 and the Co-operative and Community Benefit Societies Act 2014.
Group Accounts	means Group accounts that a Participant (or any of its Group Undertakings) are required to prepare pursuant to section 399 of the Companies Act or any analogous provisions under any other applicable legislation, including the Companies (Audit, Investigations and Community Enterprise) Act 2004 and the Co-operative and Community Benefit Societies Act 2014.
Group Undertaking	has the meaning set out in section 1161(5) of the Companies Act or any analogous provisions under any other applicable legislation, including the Companies (Audit, Investigations and Community Enterprise) Act 2004 and the Co-operative and Community Benefit Societies Act 2014.
HMRC	means Her Majesty's Revenue & Customs.
Insolvency Act	means the Insolvency Act 1986.
Individual Voluntary Arrangement	means an arrangement made under the provisions of Part VIII of the Insolvency Act 1986.
Hundred TeamCo	means each of the companies responsible for a team competing in The Hundred.
Insolvency Event	has the meaning set out in Regulation 9.1.
Match	has the meaning given to it in the Disciplinary Procedure Regulations.
MCC	means Marylebone Cricket Club.
Officer	means, in relation to a Participant which is not a company, any Chair, Chief Executive, treasurer, trustee, secretary, member of

the principal Participant committee, finance director/manager or other member of the executive and such other similar positions as are notified by the ECB in its sole discretion to the relevant Participant shall be deemed Officers.

Participant means any (i) Professional County Club or (ii) Hundred TeamCo.

Person means any individual, legal entity, firm or unincorporated association, excluding the ECB.

Player means any cricketer registered or seeking to be registered by a Participant in accordance with the ECB's Competitive County Cricket Registration Regulations, Tier 1 Registration Regulations, Tier 2 Registration Regulations or The Hundred Player Selection Regulations or The Hundred Women's Player Selection Regulations.

Professional County Club means any of the clubs and/or companies from time to time listed in Schedule A to the ECB's articles of association and/or any county cricket club from time to time playing in the County Championship and/or the Tier 1 Competitions and/or the Tier 2 Competitions.

Relevant Party means:

- (a) any person occupying the position of director or officer of a Participant, or any of that Participant's Group Undertakings, whose particulars are registered or registrable under the provisions of section 162 of the Companies Act 2006;
- (b) any person occupying the position of director or Officer of a Participant or the MCC, or any of that Participant or the MCC's Group Undertakings where such Participant or the MCC is not a company;
- (c) any shadow director, being for the purposes of these Regulations a person in accordance with whose directions or instructions the directors or Officers of the Participant or the MCC are accustomed to act;
- (d) a person otherwise having Control over the Participant or the MCC;
- (e) a person exercising the powers that are usually associated with the powers of a director of a company; or
- (f) any Chair of a Participant or the MCC.

Season means the men's and women's professional cricket season in England and Wales in each year.

Senior Committee Member means any individual who is a member of the executive/management committee at any given Participant (howsoever such committee is named).

2. AMENDMENTS AND INTERPRETATION

2.1. All Participants and the MCC are bound by and subject to these Regulations, which will be effective from 24 March 2026.

- 2.2. These Regulations may be amended by the Board from time to time on written notice to the Professional County Clubs and the Hundred TeamCos (via written notification to the Hundred Board) but may only be materially amended:
- (i) following a period of consultation with the Professional County Clubs and the Hundred Board about the proposed material amendments, which consultation will involve all Professional County Club Chairmen and Professional County Club Chief Executives, whose comments will be considered in good faith by the Board; and
 - (ii) where such material amendments have been approved by a majority of the Professional County Clubs (such approval not to be unreasonably withheld, conditioned or delayed).
- 2.3. Any amendments made by the Board to these Regulations will be binding on each Participant and the MCC immediately after written notice of the relevant amendment has been provided to that Participant and the MCC.
- 2.4. Headings are used for convenience only and will not affect the interpretation of these Regulations.

SECTION A: CLUB FINANCIALS

3. OBJECTIVES

3.1. The principal objectives of these Regulations are:

- (i) to protect the long-term viability and sustainability of county cricket and The Hundred in England and Wales;
- (ii) to improve the economic and financial capabilities of Participants, increasing their transparency and credibility;
- (iii) to introduce more discipline and responsibility into Participant finances;
- (iv) to ensure that all Participants can meet their obligations throughout each Season, including being able to fulfil all fixtures, to meet obligations towards sponsors, broadcasters and other commercial partners, and to meet all payments due during a Season;
- (v) to encourage responsible Participant spending for the long term benefit of the Participant and for cricket in England and Wales;
- (vi) to place appropriate importance on the protection of creditors by ensuring that Participants settle their liabilities with players, other employees and Cricket Creditors and the tax authorities punctually;
- (vii) to alert the ECB to undue financial risks being taken by a Participant and in turn to enable the ECB to provide such Participant with prompt assistance to help prevent it from putting at risk its future financial sustainability; and
- (viii) to set out the procedure which applies and the sanctions which may be imposed, for the purpose of protecting the ECB and its members, in the event that a Participant or any of its Group Undertakings suffer an Insolvency Event.

4. SUBMISSION OF FINANCIAL INFORMATION

Annual Accounts and Annual Declaration

4.1. On or before the date in each year which is the later of 31 March or 3 months after its financial year end, each Participant must send to the ECB Finance Team:

- (i) a copy of its annual accounts in respect of its most recent financial year or: (a) if the Participant considers it appropriate, the Group Accounts of the Group of which it is a member; and/or (b) if the ECB Finance Team acting reasonably has concerns as regards the financial viability of a Participant, the ECB Finance Team shall be entitled to request financial information pertaining to the Group of a Participant only so far as is necessary for the purpose of evidencing that there is sufficiency of funds for the Participant to operate and/or the financial viability of the Participant, and the Participant shall be obliged to provide such information (in either case such accounts to be prepared in accordance with applicable legal and regulatory requirements) together with a copy of the directors' report for that year. Annual accounts submitted by Professional County Clubs must be audited and annual accounts submitted by Hundred TeamCos must be audited if there is a statutory or other legal obligation for those accounts to be audited and a copy of the auditors' report must be submitted where relevant (the "**Annual Accounts**"); and

- (ii) a declaration, signed by a director of the relevant Participant, setting out the following:
 - (a) a list of the Participant's directors and Senior Committee Members (as applicable) as at the date of the declaration; and
 - (b) for those Participants which are constituted as any form of company, the names and registered addresses (in the case of registered addresses where applicable and on reasonable request of the ECB Finance Team) of all legal and beneficial shareholders who hold a shareholding of 10% or more of the Participant (and, where applicable, each of their parent companies) as at the date of the declaration, together with each shareholder's percentage ownership interest in the shares of the Participant, (the "**Annual Declaration**").
 - (c) Regulation 4.1(ii)(b) shall not apply in circumstances where the ECB at its discretion decides otherwise or to any companies which are publicly listed on any of the New York Stock Exchange, Nasdaq Stock Market, National Stock Exchange of India Ltd, Bombay Stock Exchange or the London Stock Exchange in respect of which only documents setting out shareholding which are required to be filed with the respective stock exchanges in accordance with those stock exchanges' relevant rules and regulations shall be provided to the ECB Finance Team.

If there have been no changes to the directors, Senior Committee Members or legal and beneficial shareholders (or shareholdings) of the Participant since its last Annual Declaration submitted in accordance with these Regulations, the Participant can submit a Declaration of No Change instead of an Annual Declaration.

4.2. The Annual Accounts must be separately supplemented by a written breakdown of revenue and expenditure, which may take the form of a profit and loss breakdown with the level of detail customarily provided in management accounts, such that:

- (i) the revenue breakdowns are split, unless otherwise notified on reasonable notice by the ECB Finance Team, into the following categories for Professional County Clubs:
 - a. ECB income;
 - b. major match revenues;
 - c. domestic subscriptions and ground income;
 - d. catering;
 - e. hospitality and executive box income;
 - f. sponsorship and advertising income;
 - g. shop income;
 - h. Sports Centre/nets/gym income; and
 - i. other income; and

the following categories for Hundred TeamCos:

- a. sponsorship and advertising income;

- b. ticketing; and
 - c. other income, which the ECB may (in appropriate circumstances) require to be broken down into sub-categories such as hospitality and catering, and merchandise and shop income; and
- (ii) the expenditure breakdowns are split, unless otherwise notified on reasonable notice by the ECB Finance Team, into the following categories for Professional County Clubs:
- a. Player and playing staff costs;
 - b. other staff costs;
 - c. ground costs;
 - d. major match costs;
 - e. other cricket-related costs;
 - f. administrative costs; and
 - g. other miscellaneous costs; and

the following categories for Hundred TeamCos:

- a. Player and playing staff costs;
- b. other staff costs;
- c. event delivery costs; and
- d. other costs, which the ECB may (in appropriate circumstances) require to be broken down into sub-categories such as team operations costs, marketing and digital costs, commercial costs and venue hire.

In the event that the Group Accounts of the Group of which the Participant is a member are requested pursuant to Regulation 4.1(i), the ECB Finance Team may request that a written breakdown of revenue and expenditure be provided to the ECB Finance Team in a format as reasonably requested by the ECB Finance Team.

- 4.3. The revenue and expenditure breakdowns as required by Regulation 4.2 must also be further split, where applicable, between the men's and women's teams.

Notification of any overdue employment/HMRC costs

- 4.4. Each Participant is under a continuing obligation to notify the ECB Financial Team in writing as soon as it becomes aware that any overdue employment/HMRC costs are owed by it to or in respect of any of its employees (including any national insurance contributions and income tax deducted under the PAYE system), save for any such sums which are the subject of a genuine legal dispute.
- 4.5. In the event that:
- (i) a Participant submits an auditors' report on its Annual Accounts which contains a qualified auditors' opinion; and/or

- (ii) a Participant has defaulted on any payment or repayment to the ECB and/or another Cricket Creditor,

the Board may request the Participant to provide, and the Participant in question must promptly supply to the ECB Finance Team:

- (i) quarterly certification in such form as the Board may request in order to confirm that its liabilities to HMRC in respect of PAYE and NIC are up to date (that is, no more than 28 days in arrears) or if such liabilities are not up to date and a formal agreement exists between the Participant and HMRC for the discharge of said liabilities, to provide satisfactory evidence to the ECB Finance Team of the same;
- (ii) confirmation (to be signed by two directors, or any two persons occupying a position analogous to a director) as to whether it has any outstanding liabilities to HMRC, and if it has it must provide the Board with full details thereof (including details of any agreements which are in place with HMRC as regards such liabilities);
- (iii) written permission in such form as HMRC may require for HMRC to share information about the Participant's liabilities to HMRC with the ECB; and
- (iv) any such further documentary evidence as the Board requires.

- 4.6. Following a 30 day period provided to the Participant to remedy any ECB concerns, where the Board reasonably believes that a Participant's liabilities in respect of its employees and/or PAYE and/or NIC are not up to date, it will be entitled to exercise the powers set out in Regulation 5.3.

Future Financial Information

- 4.7. In the event that:

- (i) a Participant submits an auditors' report on its Annual Accounts which contains a qualified auditors' opinion;
- (ii) a Participant has defaulted on any payment or repayment to the ECB and/or another Cricket Creditor and/or HMRC; and/or
- (iii) the ECB has any other material concerns about a Participant's Annual Accounts and/or other information provided by a Participant and has notified the relevant Participant in writing of the nature of those material concerns,

provided the Board has given the Participant 30 days in which to address the issue set out above and the Participant has not dealt with the issue to the Board's satisfaction, the Board may require the Participant concerned to submit to the ECB Finance Team the Future Financial Information in respect of itself (or if the Participant considers it appropriate or the ECB Finance Team so requests in respect of the Group of which it is a member, acting reasonably has concerns as regards the financial viability of a Participant) within 30 days of the request from the Board.

- 4.8. The Future Financial Information must comprise a business plan for the current calendar year and upcoming three calendar years in a format determined by the Board which must include the following information (supported where appropriate by explanatory notes):

- (i) a projected profit and loss account;

- (ii) detailed revenue estimates;
 - (iii) details of revenue contracts;
 - (iv) detailed playing budget, including details of squad members, and payroll and related costs for playing, coaching and medical staff;
 - (v) detailed overhead and other cost budgets;
 - (vi) capital expenditure plans;
 - (vii) a budgeted cash flow statement;
 - (viii) a budgeted balance sheet;
 - (ix) details and documentary evidence of financing facilities, bank and other third party guarantees, security granted to third parties and performance bonds to fund any deficit; and
 - (x) any further financial or other information which the Board requires.
- 4.9. The information breakdowns as required by Regulations 4.8(iii) and 4.8(iv) must also be further split, where applicable, between the men's and women's teams.
- 4.10. The Future Financial Information must:
- (i) be prepared in accordance with the accounting principles adopted in the preparation of the Annual Accounts as set out in Regulations 4.1 and 4.2 (except where the accounting principles and policies are to be changed in the subsequent Annual Accounts, in which case the new accounting principles and policies should be followed);
 - (ii) be approved in writing by the board of directors (or equivalent management body) of the Participant to which they relate;
 - (iii) include in the explanatory notes thereto the principal assumptions and risks; and
 - (iv) include, for comparison, profit and loss accounts for the period covered by the Annual Accounts and a forecast for the current financial year.

5. BOARD POWERS

- 5.1. The ECB Finance Team, following consultation with either or both of the Chair of the ECB Audit and Risk Committee and the Chair of the ECB Regulatory Board, will provide the Board with the details of any alleged Participant breach(es) of the nature set out in Regulation 5.2.
- 5.2. The Board will have the powers set out in Regulation 5.3 if:
- (i) the Participant has provided the ECB with false or misleading information pursuant to these Regulations;
 - (ii) the Participant has failed to satisfy the Board that no sums of the kind set out in Regulation 4.4 were overdue;
 - (iii) the auditors' report on the Annual Accounts of the Participant or the Group contains anything other than an unqualified opinion without modification; or

- (iv) as a result of its review of all the documents and information submitted by the Participant pursuant to Regulation 4, and having taken into account any failure of the Participant to supply any such documents or information, in its reasonable opinion it determines (having consulted the Participant) that the Participant will not over the course of the current/forthcoming Season be able to:
 - (a) pay its liabilities to the ECB and/or its employees and/or any other creditors as they fall due;
 - (b) fulfil its obligation to play in all Matches and Competitions in accordance with the ECB Rules and Regulations;
 - (c) fulfil its obligation to field a full strength team in all Matches and Competitions in accordance with the ECB Rules and Regulations; and/or
 - (d) fulfil its obligations in accordance with its ECB staging agreement or otherwise to enable the ECB to fulfil its broadcasting, sponsorship and other commercial contracts.

5.3. The Board's powers against a Participant pursuant to Regulations 4.6 and 5.2 are:

- (i) subject only to pre-existing, bona fide and legally binding agreement(s) of the relevant Professional County Club with its banks, investors or other lenders which conflict with such power of sanction, to require the Professional County Club to submit, agree and adhere to a budget approved by the ECB (which budget may in the ECB's sole discretion relate only to the Funding or all of the relevant Professional County Club's financial affairs);
- (ii) to require the Participant to provide such further information as the Board determines and for such period as it determines (which may include, by way of illustration only, quarterly management accounts within 45 days of the end of each quarter of the Participant's accounting year, including an aged listing of individual creditors owed in excess of £25,000 and a signed statement by the Participant Chair confirming the truth and fairness of the figures in such accounts);
- (iii) to inspect the financial books and records of any Participant;
- (iv) to refuse any application by that Participant to register any new Player and/or loan any Player to or from another Participant and/or enter into any new or extended contract with a Player if the Board deems that such restriction(s) are necessary in order to secure that the Participant complies with its obligations under Regulation 5.2(iv);
- (v) in respect of Professional County Clubs only, to require an ECB appointee to attend its board meetings (in an observer capacity only) until further notice; and/or
- (vi) to withhold, suspend, reduce or cancel all or some Funding to the Participant in accordance with Regulation 7.3.

5.4. In exercising its powers and discretion under these Regulations, the Board will have regard to all the circumstances of the case and to:

- (i) all applicable laws;

- (ii) the constitution of the ECB;
- (iii) the interests of the relevant Participant's officials, players, supporters, shareholders and sponsors;
- (iv) the interests of the relevant Participant's Cricket Creditors;
- (v) the need to protect the integrity and continuity of the Competitions;
- (vi) the reputation of the ECB and the need to promote the game of cricket generally; and
- (vii) the relationship between the Participant and its relevant Group Undertaking(s), in the event that the Group Undertaking(s) suffer(s) the Insolvency Event.

6. CHANGE OF CONTROL

- 6.1. If any Person proposes to acquire Control of a Participant, the Participant must submit to the ECB Finance Team updated Future Financial Information which must take into account the consequences of the change of Control on the Participant's future financial position as soon as reasonably practicable prior to the change of Control or, if such submission is not reasonably practicable prior to the change of Control, no later than 10 days thereafter.
- 6.2. The Board will have the power to require the Person who proposes to acquire or has acquired Control to appear before it and to provide evidence of the source and sufficiency of any funds which that Person proposes to invest in or otherwise make available to the Participant.
- 6.3. If the Board determines, in its reasonable opinion, and having considered any information provided to it pursuant to Regulation 6.1 that the Participant will not be able to fulfil its obligations as set out in Regulation 5.2(iv), then the Board will be entitled to exercise the powers set out in Regulation 5.3.

7. FUNDING AND ECB'S POWER TO DEDUCT

- 7.1. The ECB's provision of Funding to the Participants will, in addition to any specific separate funding conditions imposed by the ECB, be conditional upon the Participant's satisfactory compliance with these Regulations and the ECB Rules and Regulations.
- 7.2. The provision by the ECB of Funding to a Professional County Club may be withheld, reduced, suspended or cancelled at any time by the ECB if, in the Board's opinion, such Professional County Club has failed to comply with these Regulations and/or the ECB Rules and Regulations.
- 7.3. If the Board is satisfied that a Participant has failed to make any payment due to the ECB (including, without limitation, non-payment of sums owed to the ECB for the staging of major matches), the Board will be empowered to deduct, withhold and set off the amount of any such due payment from any distribution of Funding payable to that Participant until such time as the relevant debt has been cleared in full.

8. ASSIGNMENT AND CHARGING OF FUNDING

- 8.1. If a Professional County Club proposes to charge, assign or otherwise grant security over all or any part of its entitlement to future distributions of Funding, it must:
 - (i) disclose to the ECB all of the proposed documentation with the lender(s) giving effect to such charge, assignment or other grant of security;

- (ii) not enter into the said proposed documentation without the prior written consent of the ECB (not to be unreasonably withheld); and
 - (iii) procure that it and its lender(s) enter into an agreement with the ECB whereby the lender(s) confirm that it understands that the Professional County Club's entitlement to future distribution of Funding is subject to these Regulations and in particular (without prejudice to the generality of the foregoing) Regulations 7.2, 7.3 and 10.1(iv).
- 8.2. Regulation 8.1 will not apply to any assignment, charge or other grant of security by a Professional County Club of its future entitlement to Funding as a part of a fixed and floating charge over the entirety of its assets and undertaking on usual commercial terms.

9. **INSOLVENCY EVENTS**

- 9.1. For the purposes of these Regulations, a Participant or any of its Group Undertakings will be deemed to suffer an Insolvency Event if:
- (i) it enters into a Company Voluntary Arrangement pursuant to Part 1 of the Insolvency Act or a compromise or arrangement with its creditors under Part 26 of the Act or enters into any compromise agreement with its creditors as a whole;
 - (ii) it or its shareholders or directors lodge a Notice of Intention to Appoint an Administrator or Notice of Appointment of an Administrator at the Court in accordance with paragraph 26 or paragraph 29 of Schedule B1 to the Insolvency Act or where it or its shareholders or directors make an application to the Court for an Administration Order under paragraph 12 of Schedule B1 to the Insolvency Act or where an Administrator is appointed or an Administration Order is made in respect of it ("Administrator" and "Administration Order" having the meanings attributed to them respectively by paragraphs 1 and 10 of Schedule B1 to the Insolvency Act);
 - (iii) an Administrative Receiver (as defined by section 251 of the Insolvency Act), a Law of Property Act Receiver (appointed under section 109 of the Law of Property Act 1925) or any Receiver appointed by the Court under the Supreme Court Act 1981 or any other Receiver is appointed over any of its assets;
 - (iv) its shareholders pass a resolution pursuant to section 84(1) of the Insolvency Act to voluntarily wind it up;
 - (v) a meeting of its creditors is convened pursuant to section 95 or section 98 of the Insolvency Act;
 - (vi) a winding up order is made against it by the Court under section 122 of the Insolvency Act or a provisional liquidator is appointed over it under section 135 of the Insolvency Act;
 - (vii) it ceases or forms an intention to cease wholly or substantially to carry on its business save for the purpose of reconstruction or amalgamation or otherwise in accordance with a scheme of proposals which have previously been submitted to and approved in writing by the Board; or
 - (viii) it enters into or is placed into any insolvency regime in any jurisdiction outside England and Wales which is analogous with the insolvency regimes detailed in this Regulation 9.1,

(each, an “**Insolvency Event**”).

- 9.2. At such time as it becomes apparent to a Participant that an Insolvency Event is likely to occur to that Participant or to any of its Group Undertakings, such Participant must notify the ECB Finance Team immediately and confirm such information in writing to the ECB Finance Team within 7 days, who will in turn notify the Board.
- 9.3. A Participant must immediately give written notice to the ECB Finance Team upon the Participant or any of its Group Undertakings becoming subject to any Insolvency Event (a “**Notice of Insolvency**”) and the ECB Finance Team will in turn notify the Board.

10. SANCTIONS FOR AN INSOLVENCY EVENT

- 10.1. Upon its receipt of a Notice of Insolvency or a Participant or any its Group Undertakings suffering an Insolvency Event, the Board may, without prejudice to the ECB’s other accrued legal rights, in its sole discretion and by written notice with supporting reasons to the relevant Participant:
- (i) suspend, until further notice, the Participant’s right to play in any Match or Competition or any other match, competition or event for which the ECB’s approval is required;
 - (ii) prohibit the Participant from registering any further Players and/or loaning any Player to or from another Participant and/or entering into any new or extended contract with a Player until further notice;
 - (iii) in accordance with Regulation 10.4, impose a points deduction, in any or all Competitions, up to the equivalent of the maximum points (including bonus points) available for two wins in that Competition during the relevant Season; and/or
 - (iv) make such payments as it deems fit, until further notice, to the Participant’s Cricket Creditors out of any Funding which are otherwise payable to the relevant Participant.
- 10.2. In addition, in cases where a liquidator has been appointed in relation to the Participant (or any of its Group Undertakings) and/or the Participant in question fails to demonstrate to the Board’s satisfaction that the Insolvency Event will not prevent the Participant from continuing to fulfill all its Competition obligations (in accordance with the ECB Rules and Regulations) and other key obligations to the ECB for the following 12 months, the Board may in its sole discretion by written notice to the relevant Participant direct the Chair of the relevant Participant to immediately take such steps and sign such documentation as the Board deems necessary to:
- (i) in relation to Professional County Clubs:
 - (a) confirm the unconditional withdrawal of that Professional County Club’s membership (through its Chair) of the ECB; or
 - (b) confirm that the Professional County Club has unconditionally relinquished its status as a “Professional County Club” (as defined under the ECB’s Articles of Association); and
 - (ii) in relation to Hundred TeamCos, confirm the unconditional withdrawal of that Hundred TeamCo from The Hundred.

- 10.3. In the event that a Participant fails to act in accordance with the Board's directions pursuant to Regulation 10.2 within 7 days of its receipt of the Board's relevant written notice, the outcomes set out in Regulation 10.2 will be deemed to have occurred.
- 10.4. In accordance with Regulation 10.1(iii), a points deduction, in any or all Competitions, up to the equivalent of the maximum points (including bonus points) available for two wins in that Competition during the relevant Season will be imposed (with the Board in each case having discretion as to the precise level of points deduction) and otherwise on the following basis:
- (i) in the event that a Participant suffers an Insolvency Event other than during a Season, the Board may in its absolute discretion deduct points in respect of any or all of the Competitions in the following Season; and
 - (ii) in the event that an Insolvency Event occurs during a Season:
 - (a) if the Insolvency Event took place before 1 July in any Season, the deduction of points will apply in that Season; and
 - (b) if the Insolvency Event took place on or after 1 July in any Season, the Board will decide whether the points should be deducted for that Season or the following Season and will when making its decision consider if by virtue of its performance the Participant would have been relegated from that league and in such case the league points will be deducted from the Participant at the start of the following Season.
- 10.5. Where points deduction(s) are imposed on a Participant under these Regulations, such points deduction(s) will also apply to any new entity which takes over that Participant's business and/or assets. The ECB will also not be under any obligation whatsoever to permit any such new entity to participate in any Competition.

SECTION B: OWNERS AND DIRECTORS

11. FIT AND PROPER PERSON TEST

11.1. A person will be disqualified from acting as a Relevant Party and no Participant or the MCC will be permitted to have any person acting as a Relevant Party if:

- (i) they have Control over:
 - (a) more than one Professional County Club;
 - (b) more than one Hundred TeamCo; or
 - (c) (i) the MCC and (ii) one Professional County Club or one Hundred TeamCo;
- (ii) they become prohibited by law from being a director (including without limitation as a result of being subject to a disqualification order as a director under the Company Director Disqualification Act 1986, or being subject to the terms of an undertaking given to the Secretary of State under that Act, unless a court of competent jurisdiction makes an order under that Act permitting an appointment as a Relevant Party) or any such analogous prohibition in any other jurisdiction;
- (iii) they have a conviction imposed by a court of the United Kingdom or a competent court of foreign jurisdiction:
 - (a) in respect of which an unsuspended sentence of at least 12 months' imprisonment was imposed; or
 - (b) in respect of any offence involving any act which would reasonably be considered to be dishonest (and, for the avoidance of doubt, irrespective of the actual sentence imposed);
- (iv) subject to the discretion of the Board, they make an Individual Voluntary Arrangement or become the subject of an Interim Bankruptcy Restriction Order, a Bankruptcy Restriction Order or a Bankruptcy Order or any such analogous insolvency process in any other jurisdiction;
- (v) subject to the discretion of the Board, they are or have been:
 - (a) a Relevant Party of a Participant or the MCC; or
 - (b) in the equivalent role to that of a Relevant Party of an Entity, and while acting in that capacity, the Participant, MCC or Entity has suffered two or more unconnected Insolvency Events (and for the purposes of this Regulation 11.1(v) a person will be deemed to have been a Relevant Party of a Participant, the MCC or the equivalent role to that of a Relevant Party of an Entity which has suffered an Insolvency Event if such Insolvency Event occurred in the 30 days immediately following their ceasing to act in that capacity);
- (vi) subject to the discretion of the Board, they have been:
 - (a) a Relevant Party of two or more Participants, or one Participant and the MCC; or

- (b) in the equivalent role to that of a Relevant Party of two or more Entities;
or
- (c) (i) a Relevant Party of a Participant or the MCC and (ii) in the equivalent role to that of a Relevant Party of an Entity,

and while acting in that capacity, each of the relevant Participant, MCC or Entities has suffered an Insolvency Event (and for the purposes of this Regulation 11.1(vi) a person will be deemed to have been a Relevant Party of a Participant, the MCC or the equivalent role to that of a Relevant Party of an Entity which has suffered an Insolvency Event if such Insolvency Event occurred in the 30 days immediately following their ceasing to act in that capacity);

- (vii) they are subject to a suspension or ban from involvement in the administration of a sport by any ruling body of a sport that is registered with UK Sport or Sport England, or any corresponding national or international association, whether such suspension or ban is direct or indirect (for example a direction to persons subject to the jurisdiction of the ruling body that they should not employ, contract with or otherwise engage or retain the services of an individual);
- (viii) they are subject to any form of suspension, disqualification or striking-off by a professional body including, without limitation, the Law Society, the Solicitors' Regulation Authority, the Bar Council or the Institute of Chartered Accountants of England and Wales or any equivalent body in any jurisdiction outside England and Wales, whether such suspension, disqualification or striking-off is direct or indirect (for example a direction to persons subject to the jurisdiction of the professional body that they should not employ, contract with or otherwise engage or retain the services of an individual);
- (ix) they are required to notify personal information pursuant to Part 2 of the Sexual Offences Act 2003;
- (x) they are prohibited from entering the United Kingdom;
- (xi) they are subject to any form of sanction imposed by the UK Government or listed on the UK Sanctions list; or
- (xii) they have been found guilty of any offence under and/or have been provisionally suspended pursuant to the ECB Anti-Corruption Regulations or the ECB Anti-Doping Rules (or any other analogous codes, rules or regulations of any other national or international sporting governing body),

(each a "**Disqualifying Event**").

12. **SUBMISSION OF DECLARATION**

Existing Relevant Parties

- 12.1. Each Participant and the MCC must, by no later than 31 March in each year, submit to the ECB Finance Team a duly completed Declaration in respect of each of its Relevant Parties signed by the Relevant Party to which it refers and by another authorised signatory of the Participant or the MCC (as applicable).

Proposed Relevant Parties

- 12.2. If any person proposes to become a Relevant Party of a Participant or the MCC, the Professional County Club, Hundred TeamCo or the MCC (as applicable) must no later than 10 working days prior to the date on which it is anticipated that such person will become a Relevant Party submit to the ECB Finance Team a duly completed Declaration in respect of that person signed by them and by another authorised signatory of the Participant or the MCC (as applicable).
- 12.3. Within 5 working days of receipt of the Declaration submitted in accordance with Regulation 12.2, the ECB Finance Team will confirm to the Participant or the MCC (as applicable) whether or not the relevant individual or entity (as applicable) is approved to become a Relevant Party and no person will become a Relevant Party until the Participant or the MCC (as applicable) has received such confirmation.
- 12.4. A person will not become a Relevant Party until the Participant or the MCC (as applicable) has received confirmation from the ECB Finance Team that they are approved to become a Relevant Party.

13. CHANGE OF RELEVANT PARTY'S CIRCUMSTANCES

- 13.1. Upon the happening of an event which affects any statement contained in a submitted Declaration, the Relevant Party in respect of whom the Declaration has been made must immediately give full written particulars thereof to the relevant Participant or the MCC (as applicable) and to the ECB Finance Team.

14. DISQUALIFICATION OF A RELEVANT PARTY

- 14.1. Upon the Board becoming aware by virtue of the submission of a Declaration or in the circumstances referred to in Regulations 11 to 13 or by any other means that a person is liable to be disqualified as a Relevant Party (subject to the exercise of discretion by the Board under Regulations 11(iv), (v) or (vi)) under the provisions of Regulation 11, the Board will:
- (i) give written notice to the person that they are disqualified, together with the reasons for such decision and, where applicable, require them forthwith to take any necessary steps to resign as a Relevant Party (a “**Disqualification Notice**”); and
 - (ii) give written notice to the Participant or the MCC (as applicable) that the person is disqualified, together with the reasons for such decision and, in the event that the Relevant Party does not resign, require the Participant or the MCC (as applicable) to procure that within 28 days of receipt of such notice the Relevant Party is removed from their office.

SECTION C: APPEALS

15. APPEALS PROCEDURE

- 15.1. A Participant or the MCC (as applicable) may only appeal a Board decision to:
- (i) suspend that Participant's right to play in any Match or Competition under Regulation 10.1(i);
 - (ii) prohibit that Participant from registering any further Players and/or loaning any Player and/or entering into any new or extended contract with a Player under Regulation 10.1(ii);
 - (iii) in any or all Competitions, impose a points deduction up to the equivalent of the maximum points (including bonus points) available for two wins in that Competition during the relevant Season under Regulation 10.1(iii); or
 - (iv) issue a Disqualification Notice to a Relevant Party pursuant to Regulation 14.1(i).
- 15.2. To commence an appeal, a Participant or the MCC (as applicable) must send or deliver to the ECB Finance Team a written notice of appeal together with a deposit of £1,000 within 7 days of receipt of the Board decision referred to in Regulation 15.1.

Grounds

- 15.3. The only ground upon which a Participant may appeal under Regulation 15.1(i)-(iii) is that the Insolvency Event was caused by and resulted directly from circumstances, other than normal business risks, over which it could not reasonably be expected to have had control and its Relevant Parties had used all reasonable endeavours to avoid the happening of that Insolvency Event.
- 15.4. The only grounds upon which a Relevant Party, Participant or the MCC (as applicable) may appeal a Disqualification Notice under Regulation 15.1(iv) are:
- (i) none of the Disqualifying Events set out in Regulation 11 apply;
 - (ii) in respect of a conviction of a court of foreign jurisdiction under Regulation 11.1(iii), or a suspension or ban by a sport ruling body under Regulation 11.1(vii), or a suspension, disqualification or striking-off by a professional body under Regulation 11.1(viii), there are compelling reasons why that particular conviction, suspension, ban, disqualification or striking-off, should not lead to disqualification;
 - (iii) it can be proven that the Disqualifying Event has ceased to exist, or will within 21 days of the notice of appeal, cease to exist; or
 - (iv) the Disqualifying Event is a conviction which is the subject of an appeal which has not yet been determined and in all the circumstances it would be unreasonable for the individual to be disqualified as a Relevant Party pending the determination of that appeal.

Appeals Procedure

- 15.5. Upon a valid appeal being commenced, the matter will be referred to Sport Resolutions (UK), who will appoint a 3-member panel of independent persons from the Sport

Resolutions (UK) panels, including a legally qualified person who will sit as chair of the panel (the “**Appeal Panel**”).

- 15.6. The ECB will have the right to file a written reply to the Notice of Appeal within 14 days of the receipt of the Notice of Appeal, any such reply to be sent to both the Appeal Panel and the appellant(s).
- 15.7. The Appeal Panel will hear the appeal as soon as reasonably practicable and will have an overriding discretion as to the timetable of and manner in which the appeal is conducted.
- 15.8. The appellant will have the burden of proof on the matters set out in the appeal on the balance of probabilities.
- 15.9. The Appeal Panel will make its decision by way of majority vote and will give written reasons for its decision to the appellant and the ECB as soon as reasonably practicable.

Appeal Panel Powers

- 15.10. The Appeal Panel will only have the following powers in respect of an appeal commenced in accordance with Regulations 15.1(i)-(iii):
 - (i) to allow the appeal (in whole or in part) and direct the ECB to withdraw or reverse (as applicable) some or all of the sanction(s) which have been imposed;
 - (ii) to dismiss the appeal (in whole or in part);
 - (iii) to order the deposit to be forfeited to the ECB or be repaid to the appellant; and/or
 - (iv) to order an unsuccessful appellant to pay or contribute to the costs of the appeal including but not limited to the fees and expenses of members of the Appeal Panel and the ECB’s legal costs.
- 15.11. The Appeal Panel will only have the following powers in respect of an appeal commenced in accordance with Regulation 15.1(iv):
 - (i) to allow the appeal, and direct the ECB to withdraw the Disqualification Notice;
 - (ii) to dismiss the appeal;
 - (iii) if it determines that a Disqualifying Event exists, to determine that the individual concerned should not be banned for that period during which they will remain subject to it and substitute such period as it reasonably determines, having regard to all of the circumstances of the case;
 - (iv) to declare that no Disqualifying Event ever existed or that any Disqualifying Event has ceased to exist;
 - (v) to order the deposit to be forfeited to the ECB or to be repaid to the appellant; and/or
 - (vi) the unlimited power to order the unsuccessful party to pay or contribute to the costs of the appeal, including without limitation the fees and expenses of members of the Appeal Panel and the successful party’s legal cost.

15.12. The decision of the Appeal Panel will be final and binding on the appellant and the ECB.

Section D: Disciplinary Process

16. DISCIPLINARY PROCEDURE

16.1. Where there is a suspected breach of the following requirements under these Regulations:

- (i) the Participant has failed to submit its Annual Accounts in the required form to the ECB Finance Team in accordance with Regulations 4.1(i), 4.2 and 4.3;
- (ii) the Participant has failed to submit its Annual Declaration in the required form to the ECB Finance Team in accordance with Regulation 4.1(ii);
- (iii) the Participant has failed to submit the Future Financial Information in the required form to the ECB Finance Team in accordance with Regulations 4.7 to 4.10;
- (iv) the Board has asked the Participant to submit further documentary evidence pursuant to Regulation 4.5 and the Participant has failed to do so, including failing to do so within any reasonable deadline stipulated by the ECB;
- (v) the Participant or the MCC has failed to submit a Declaration as required under Regulations 12.1 and 12.2; and/or
- (vi) the Participant or the MCC has failed to procure that within 28 days of receipt of a notice the Relevant Party is removed from their office as required under Regulation 14.1(ii),

the matter will be referred to the Cricket Regulator to be determined in accordance with the Disciplinary Procedure Regulations.

APPENDIX A
DECLARATION

To: The ECB Finance Team

I, *[full name]* of *[home address]* hereby declare that:

1. I agree to be bound by the Finance Regulations of the ECB (the “**Regulations**”);
2. I am/propose to become* a Relevant Party of
3. I am/am not* a person having Control over..... *[insert name of relevant Professional County Club]*;
4. I am/am not* a person having Control over more than one Professional County Club;
5. I am/am not* a person having Control over more than one Hundred TeamCo;
6. I am/am not* a person having Control over (i) the MCC and (ii) either one Professional County Club or one Hundred TeamCo;
7. I am/am not* prohibited by law from being a Relevant Party;
8. I have/have not* been convicted of an offence set out in Regulation 11.1(iii);
9. I have/have not* made an Individual Voluntary Arrangement or been the subject of an Interim Bankruptcy Order, a Bankruptcy Restriction Order or a Bankruptcy Order or any such analogous insolvency process in any other jurisdiction;
10. I have/have not* been a Relevant Party of a Participant or the MCC which, while I have been a Relevant Party of it, suffered two or more unconnected Insolvency Events;
11. I have/have not* been the equivalent role to a Relevant Party of an Entity which, while I have been in that role, suffered two or more unconnected Insolvency Events;
12. I have/have not* been a Relevant Party of two or more Participants each of which, while I have been a Relevant Party of them, has suffered an Event of Insolvency;
13. I have/have not* been a Relevant Party of one Participant and the MCC each of which, while I have been a Relevant Party of them, has suffered an Event of Insolvency;
14. I have/have not* been the equivalent role to a Relevant Party of two or more Entities each of which, while I have been in that role of them, has suffered an Event of Insolvency;
15. I am/am not* subject to a suspension or ban from involvement in the administration of a sport as set out in Regulation 11.1(vii);
16. I am/am not* subject to any form of suspension, disqualification or striking-off by a professional body as set out in Regulation 11.1 (viii);
17. I am/am not* required to notify personal information pursuant to Part 2 of the Sexual Offences Act 2003;
18. I am/am not* prohibited from entering the United Kingdom;
19. I am/am* not subject to any form of sanction imposed by the UK Government or listed on the UK Sanctions list;
20. I have/have not* been found guilty of any offence under and have not been provisionally suspended pursuant to the ECB Anti-Corruption Regulations or the ECB Anti-Doping

Rules (or any other analogous codes, rules or regulations of any other national or international sporting governing body); and

21. This Declaration is true in every respect and I undertake to notify the ECB Finance Team in writing immediately should any part of this Declaration change.

I consent to the England and Wales Cricket Board Limited holding and processing the above personal data and sensitive data for the purpose of discharging its functions as a regulatory and governing body of cricket.

Signed by the Relevant Party

Date

Signed by Authorised Signatory

Date

** delete as appropriate*