

Decision of the Adjudicatory Chamber of the Ethics Committee

Passed on 13 November 2024

DECISION BY:

Vassilios Skouris (Greece), Chairperson

María Claudia Rojas (Colombia), Deputy Chairperson

Mohammad Ali Kamali (United Arab Emirates), Member

ON THE CASE OF:

Mr. Gustavo Ndong

(Decision FED-583)

REGARDING:

Art. 14 of the FIFA Code of Ethics, 2023 edition (FCE) – General duties

Art. 16 of the FCE – Duty of loyalty

Art. 20 of the FCE – Conflict of interest

Art. 21 of the FCE – Offering and accepting gifts and other benefits

Art. 26 of the FCE – Abuse of position

I. Facts

A. Proceedings before the Investigatory Chamber

1. Procedural background and communications with the parties

a. The Respondent

1. Mr. Gustavo Ndong Edu Akumu (**Mr. Ndong** or **the Respondent**), born on 6 June 1976, is a former official of the Equatorial Guinean Football Federation (FEGUIFUT), who served as its president from 21 April 2018 until 14 May 2021 and, prior thereto, as the vice-president from 2015.

b. Preliminary investigations and opening of proceedings

2. By means of an email correspondence dated 1 June 2022, and pursuant to Article 19 of the FIFA Code of Ethics (**FCE**), the FIFA Compliance Subdivision shared with the Investigatory Chamber of the FIFA Ethics Committee (the **Investigatory Chamber**) the results of a forensic investigation carried out by the auditing firm, Control Risks Group Limited (**Control Risks**).
3. Among the discoveries highlighted in the forensic report issued on 1 June 2022 (the **Forensic Report**), it was found that an enterprise directly related to the former president of the FEGUIFUT, Mr. Ndong, had received payments from FEGUIFUT using FIFA Forward funds. Additionally, the Forensic Report emphasised that these payments could constitute a potential conflict of interest.
4. Following an initial assessment of the results as detailed in the Forensic Report, and upon instructions of the Chairperson of the Investigatory Chamber, Mr. Martin Ngoga, the secretariat of the Investigatory Chamber initiated preliminary investigations into potential breaches of the FCE, including collecting written information and requesting documents pursuant to Article 61 of the FCE.
5. Taking into account the relevant information and documentation obtained throughout the preliminary stage of the investigation, on 24 October 2023, Mr. Ngoga determined that, in accordance with Articles 62 (1), 63 and 64 (1) of the FCE, there was a *prima facie* case that Mr. Ndong may have committed violations of Articles 14 (General duties), 16 (Duty of loyalty), 19 (Duty to cooperate), 20 (Conflicts of interest), 21 (Offering and accepting gifts and other benefits) and 26 (Abuse of position) of the FCE.
6. Consequently, and with reference to Article 62 (2) of the FCE, on that same date, Mr. Ndong was notified of the opening of formal investigation proceedings initiated against him under reference E23-11 (FED-496), and that in accordance with Article 65 of the FCE, Ms. Alena Lapteva, member of the Investigatory Chamber, was appointed to lead the investigation proceedings as the chief of investigation.

c. Communications with the Respondent

7. From 24 October 2023 until 23 April 2024, the Investigatory Chamber had an exchange of communications with the Respondent, who was requested to provide his written position in relation to the allegations levelled against him in addition to any evidence in support thereof.
8. On 6 February 2024, the Respondent provided the Investigatory Chamber with his written statement.
9. On 23 April 2024, the Respondent provided the Investigatory Chamber with an additional written statement.

d. Communications with FEGUIFUT

10. Between 16 November 2022 and 7 May 2024, the Investigatory Chamber maintained communication with FEGUIFUT, through which several requests for information and documentation were sent to the FEGUIFUT with the aim to, among others, clarify the amounts and rationale behind the financial irregularities discovered by Control Risks while performing its forensic review.

e. Communications with other FIFA departments

11. Based on the information contained in the Forensic Report, between 1 June 2022 and 7 May 2024, the Investigatory Chamber engaged with various FIFA Departments, such as FIFA Member Associations Finance Governance and FIFA Compliance Subdivision, in order to gather further information and documentation related to the FIFA Forward Development Programme and the corresponding payments made by FIFA to FEGUIFUT, as well as to understand the reasons leading to the imposition of the FEGUIFUT's financial restrictions

2. Factual findings of the Investigatory Chamber

12. On 10 June 2024, the investigation proceedings were closed and the Final Report produced from said investigation proceedings (**the Final Report**) was transmitted to the Adjudicatory Chamber. The present section aims to summarise the case file constituted by the Investigatory Chamber as well as the related findings of the former as contained within the Final Report.

a. Designated FIFA Account

13. In view of the requirements in the FIFA Forward Development Programme Regulations – Forward 2.0 (**the Forward Regulations**), between 1 January 2019 and 31 July 2020, the FEGUIFUT operated funds from FIFA under the Forward Programme through the designated account No. 50004 5200 6200 5389 011-27 with the BGFI Bank (**BGFI**).
14. The FEGUIFUT then changed to the Ecobank in the middle of the year 2020 as its designated account. The Ecobank account No. 50006 00001 3936 0011 674-36 became the designated account having its first transaction on 16 June 2020.

15. Mr. Ndong was a signatory of both the BGFI and Ecobank accounts. This is confirmed *inter alia* by the following:

- An email dated 4 October 2023 from the FEGUIFUT indicating that:

"...the signatories of the FIFA Forward account in Ecobank with the name ASS FEGUIFUT n° 50006 00001 39360011674 – 36 is as indicated:

ECOBANK	50006 00001 39360011674 36	GUSTAVO NDONG	FROM 16/06/2023 TO 31/03/2021	PRESIDENT
ECOBANK	50006 00001 39360011674 36	SEGUNDO MARIANO	FROM 16/06/2023 TO 31/03/202 [sic]	SECRETARY GENERAL
ECOBANK	50006 00001 39360011674 36	ERNESTO ABESO	DEL 16/06/2023 AL 31/03/202 [sic]	FINANCIAL DIRECTOR

And enclosed are some copies of the checks issued and transfers..."

Translated from the Spanish original:

"...los firmantes de la cuenta FIFA Forward en Ecobank con el nombre ASS FEGUIFUT n° 50006 00001 39360011674 – 36 según indica:

ECOBANK	50006 00001 39360011674 36	GUSTAVO NDONG	DEL 16/06/2023 AL 31/03/2021	PRESIDENTE
ECOBANK	50006 00001 39360011674 36	SEGUNDO MARIANO	DEL 16/06/2023 AL 31/03/202 [sic]	SECRETARIO GENERAL
ECOBANK	50006 00001 39360011674 36	ERNESTO ABESO	DEL 16/06/2023 AL 31/03/202 [sic]	DIRETOR FINANCIERO

Y en adjunto algunas copias de los cheques emitidos y transferencias..."

- A number of checks from the FEGUIFUT's BGFI and Ecobank bank accounts signed by Mr. Ndong on behalf of the FEGUIFUT.

b. Control Risk Forensic Review

16. On 22 October 2021, FIFA retained Control Risks with the aim to perform a forensic investigation at the FEGUIFUT.

17. In its review, Control Risks found a number of conflicts of interests between FEGUIFUT's suppliers and former or current employees or members of the FEGUIFUT Executive Committee (ExCo).
18. One of the conflicts of interest identified by Control Risks included transactions with a company denominated Afri Logistic, S.L. (**Afri Logistic**), a company whose objectives was customs clearance of goods and services and document handling and administration of services, and whose General Manager from 20 May 2014 until at least the date of the Final Report was Mr. Ndong.

c. Executed payments to Afri Logistic

19. Control Risks found that FEGUIFUT made the following payments from the FIFA designated accounts to Afri Logistic for the total amount of XAF 10,632,206 (USD 18,600) during the review period:

Date	Description	Amount	Account
09/07/2020	Debt payment to AFRI LOGISTIC	XAF 5,095,000	BGFIBANK
11/08/2020	Payment of several invoices to AFRI LOGSTIC	XAF 5,524,500	ECOBANK
14/08/2020	Comm. Payment of several invoices to AFRI LOGISTIC	XAF 11,049	ECOBANK
14/08/2020	Comm. Payment of several invoices to AFRI LOGISTIC	XAF 1,657	ECOBANK
Total		XAF 10,632,206	

20. The first payment was found to have been made on 9 July 2020 in the amount of XAF 5,095,000 (USD 8,900) from the designated BGFI account and related to a payment order made by FEGUIFUT on 3 July 2020 (check No. 0927803). According to the explanations and documentation provided by FEGUIFUT during Control Risks' forensic review, this payment apparently related to a settlement of two expenses that were executed by Afri Logistic on behalf of the FEGUIFUT on 8 January 2015 and 8 June 2018, respectively:

- Expense 1 – Office materials: On 8 January 2015, Afri Logistic issued check no. 1783346 by means of which it paid Ventage – an Equatorial Guinean company that *inter alia* sells materials, tools, hardware, electrical equipment, furniture and electronics – the amount of XAF 4,135,000 (USD 7,200). The quoted items are not legible and could not be determined. On 14 January 2015, Afri Logistic then issued invoice 015B/2015 to the FEGUIFUT for the third-party purchase of office material for the FEGUIFUT in the amount of XAF 4,135,000 (USD 7,200).
- Expense 2 – Travel expenses: On 8 June 2018 the travel agency Miles Travel World issued invoice no. MTSSG2018-1848 to FEGUIFUT for two economy class flight tickets for Ms. Maria Angeles Riaco Ebumba and Ms. Soledad Engonga Maye, totaling XAF 960,000 (USD 1.7k). The same day, Afri Logistic issued check no. 2447250 in favour of Miles Travel for the amount of XAF 960,000 (USD 1,700). Subsequently, on 19 June 2018, Afri Logistic

issued invoice 027B/2018 addressed to the FEGUIFUT. The items listed in this invoice related to the purchase of two economic class tickets in the amount of XAF 960,000 (USD 1,700).

21. As to the second, third and fourth payments made from FEGUIFUT to Afri Logistic, they corresponded to “various invoices”, and their amounts did not match any specific transactions on the bank statements issued by Ecobank. This is because the ECOBANK bank statements included batch payments containing transactions with multiple recipients.
22. However, in reliance on the bank account analysis prepared by the FEGUIFUT’s finance department, the total balance of this analysis was reconciled to the bank statements by Control Risks (the **Reconciled Analysis**). Even though the transactions made from the Ecobank account were executed in batches and did not match the amounts specifically paid to Afri Logistic, in comparing the bank statements with the Reconciled Analysis, the Investigatory Chamber managed to determine which batches the payments made to Afri Logistic belonged to. The XAF 5,524,500 corresponded to a credit no. 307 for “*Payment various invoices to AFRIOLOGISTIC*” and was part of a batch payment of XAF 10,000,000 ordered on 12 August 2020. The third and fourth payments of XAF 11,049 and XAF 1,657, respectively, corresponded to two credits (306 and 308) for “*Comm. Payment various invoices to AFRIOLOGISTIC*” which formed part of a batch transaction of XAF 73,733 made on 14 August 2020. All three of these transactions were not supported by invoice or any other evidence.

d. Recognition of debt

23. Control Risks also found that FEGUIFUT had recognised a debt to Afri Logistic totalling XAF 179,660,400 (USD 334,500).
24. During the FEGUIFUT ExCo members meeting of 8 June 2020, Mr. Ndong presented to the other attendees a document which had been prepared by the FEGUIFUT Finance Manager and which summarized the debt of the federation at the time (the **Debt Analysis**). The debt obligation totalled XAF 705,248,064.71. Of this amount, XAF 146,160,400 was owed to Afri Logistic and XAF 33,500,000 had been paid to the same. Of the amount paid, XAF 10,600,000 came from the FIFA designated accounts.
25. While presenting the Debt Analysis to the ExCo, Mr. Ndong admitted during point 5 of the agenda – entitled “*Review and approval if appropriate of the debts FEGUIFUT owes to third parties*” – that the aforementioned debt to Afri Logistics had been contracted both during the previous and current administration. Then, with the aim to apply for FIFA funding, Mr. Ndong requested the other members of the ExCo to sign the Debt Analysis as a way of recognising the amount owed.

“Regarding point 5 of the agenda: “Review and approval if appropriate of FEGUIFUT’s debts to third parties”. The President presented to the members the document prepared by the FEGUIFUT Finance Manager in which it was possible to see that the current debt of the FEGUIFUT amounted to 705,248,064.71 FCFA. In this sense, the President explained that these debts, as many will know, are due in large part to those contracted by the previous Executive Board. True, but, Likewise, those incurred during the mandate of the current Executive

Committee come from the expenses incurred by the National Teams. Therefore, in his opinion, in order to request help from FIFA, he proposes that all members present proceed to initial their signatures in recognition of debt" (as translated from the Spanish original).

26. Mr. Ndong and FEGUIFUT ExCo members proceeded to sign the Debt Analysis in recognition of the debt.
27. It should be noted that before starting his tenure as president of the FEGUIFUT in April 2018, the debt owed to Afri Logistic was XAF 18,770,400 (USD 34,500), and this amount increased fivefold by the end of 2018 to XAF 103,213,000 (USD 190,500).

e. Restricted funding

28. During the period of the loans from Afri Logistic to FEGUIFUT, the release of FIFA Forward funds to the FEGUIFUT was restricted. Indeed, the release of said funds to the FEGUIFUT was listed under monitoring restriction on 10 October 2016 following the decision of the FIFA Audit and Compliance Committee (**ACC**) taken in its meeting No. 17.
29. By virtue of the adverse results as exposed in the Central Review 2017, on 25 June 2018, the FEGUIFUT was informed of the decision taken by the ACC regarding restricting funds to the federation, establishing an action plan to be followed by the FEGUIFUT, including the supervision of an independent auditor and a monthly report on the use of the FIFA Forward funds.
30. As part of the action plan between the FEGUIFUT and FIFA, through letter dated 20 December 2019, FIFA informed that it had mandated Mr. Gerard Freixa Pérez, as a financial consultant to support FEGUIFUT in processing accounting and financial operations starting on 18 January 2020.
31. By means of letter of 16 September 2020, the FEGUIFUT was informed that through meeting dated 8 September 2020, the ACC decided to lift the restriction. In addition, FIFA stated that during the first months after the lifting of the restriction on the release of funds, a monthly control on the use of FIFA Forward funds would be carried out.
32. Three months after lifting of the restriction, after analysing the results of the 2019 Central Review on the FEGUIFUT, the ACC decided once again to limit FIFA funding towards the FEGUIFUT at its following meeting dated 10 December 2020.

f. Relationship between Mr. Ndong and Afri Logistic

33. Afri Logistics is a commercial entity established on 18 February 2009 in Equatorial Guinea by a sole owner Mr. Jacinto Nzo Ona Mba. The objectives of the company is:

"a) customs clearance of goods and services

b) document handling and administration of services.

And in general, all financial merchantable, commercial, industrial, movable and real estate operations, which are directly or indirectly related to the above-mentioned object or to any similar or unrelated object" (as translated from the Spanish original).

34. Furthermore, according to the Afri Logistic website, the company provides the following services: Custom clearance, freight of goods, transport of people (chauffeur services), vehicle rentals, immigration consultant services (visas, residence and work permits, etc.) and official documentation consultant services (driving license, identification card, etc.).
35. According to Article XIV of the Afri Logistic's statutes, the company is to be managed by one or several individuals appointed as managers, who, according to Article XV of the same, *"may carry out all management acts in the interest of the corporation"* and has the *"broadest powers to act in any circumstance, on behalf of the corporation, with the exception of the powers expressly attributed by law to shareholders"* (as translated from the Spanish original). Furthermore, the same statutes provided that the acts of the manager would *"bind the corporation unless it proves that third parties knew that the act exceeded the set objective or that they could not ignore it given the circumstances"* (as translated from the Spanish original).
36. At the time of its incorporation, the General Manager of Afri Logistic was Jacinto Nzo Ona Mba. However, on 20 May 2014, during the general shareholders meeting of Afri Logistic in Malabo, Equatorial Guinea, Mr. Ndong was appointed as the new General Manager of the said company and has served in that capacity ever since.
37. In the Forensic Report, based on several interviews carried out with various staff and Mr. Ndong, Control Risks concluded that Mr. Ndong was perceived as the *de facto* proprietor of Afri Logistic. This was corroborated by the above mentioned facts, but also by the fact that (i) Mr. Ndong was listed as the first person of contact for the company in the Afri Logistic website and in the 2013-2014, 2015, 2016 and 2017 editions of the Doing Business Report co-published by the World Bank Group and the International Finance Corporation, (ii) he is referenced by local news articles as the ultimate beneficiary of the company, and (iii) during his interview with Control Risks, Mr. Ndong stated that he "created" the company for activities in the oil industry. While Mr. Ndong denied holding any ownership of Afri Logistic, he confirmed, and supported documentary evidence, that shows his direct relationship with Afri Logistic as the General Manager of the company since 2014.

g. Position of Mr. Ndong before the Investigatory Chamber

38. The Respondent's position before the Investigatory Chamber can be summarized as follows:
- Mr. Ndong is not the owner of Afri Logistics. He is only the managing director of the company.
 - The purpose of Afri Logistics is to perform financial transactions, such as customs transit of goods and services, transit of documents and administration of services.
 - Afri Logistics did not make the loans to FEGUIFUT with a commercial purpose. The loans were "interest free".

- Afri Logistics made said loans with the sole purpose of helping FEGUIFUT and did not enter into any discussions about how they would be used. The loans were made a long time before Mr. Ndong Edu Akumu became the President of that body. Since FEGUIFUT was subject to financial restrictions imposed by FIFA in 2016, and with the sole purpose of avoiding bringing sporting activities to a standstill, the ExCo members at that time had an ethical obligation to provide support in order to comply with their electoral commitments and to make a personal effort to leverage any relationships they had, including with any companies they managed or in which they had a stake to persuade them to support the proper functioning of FEGUIFUT (this includes (i) “Ewaiso Coffee Shop” in which Executive Committee member Alfonso Pablo Ondo is a shareholder, (ii) “Hotel Federación Bata” which is owned by FEGUIFUT Vice-President Lucrecio Matias, and (iii) Hotel Magno Suite, in which former FEGUIFUT President, Mr. Andrés Jorge Mbomio, was a shareholder from 2018-2024).
- The reason FEGUIFUT sought loans from Afri Logistic and no other banks and financial institutions is because there was a lack of corporate confidence in FEGUIFUT, as a result of which no bank or financial institution was willing to take the risk of granting a loan to FEGUIFUT. The lack of corporate confidence stemmed from the fact that FEGUIFUT was under restricted funding from FIFA.
- The loans were generally made by the General Secretary, Mr. Tadeo and/or the Administrative and Finance Director, Iván Lorenzo Williams, or the CFO, Luis Mitogo, or other executives with the same level of seniority.
- There is no proof that loans of FEGUIFUT were refused by financial institutions in Equatorial Guinea because in Equatorial Guinea, the loan application process does not start with a formal loan application. Rather, there is a negotiation that begins with a friendly meeting which takes place with the bank manager or director in order to informally assess whether a company would be eligible for a loan. Only after this meeting – if it proves positive – does one submit a formal application. However, if during this informal meeting it becomes clear that the company would not be eligible for a loan, one does not move forward with a formal application. Accordingly, FEGUIFUT did not submit any formal applications because at the friendly meetings it became clear that it would not be eligible for a loan.
- The debts to Afri Logistic are valid. Mr. Gerard Freixa Pérez – who had been mandated as part of the monitoring restrictions by FIFA as a financial consultant to support FEGUIFUT in processing accounting and financial operations – submitted to the FEGUIFUT ExCo the list of debts that were deemed valid, and this included the debt of XAF 146,160,400 (approximately EUR 222,000) due to Afri Logistic. Furthermore, this debt was recognised and acknowledged in the Debt Analysis signed by the ExCo members.
- In light of the foregoing, Mr. Ndong has not committed a breach of Articles 14, 16, 20, 21 and 26 of the FCE 2023

3. Conclusions of the Investigatory Chamber

39. After careful analysis of the gathered information and documentation at its disposal, the Investigatory Chamber made the following factual findings:

- Afri Logistic is directly related to Mr. Ndong.
- According to its corporate objectives, Afri Logistic is not a company dedicated to providing loans to other individuals or entities.
- Between 2015 and 2020, the FEGUIFUT allegedly has transactions with Afri Logistic in the total amount of XAF 179,660,400 (USD 334,500).
- Before Mr. Ndong's term as president began (April 2018), the claimed debt to Afri Logistic was XAF 18,770,400. However, by the end of 2018, the financial obligation to Afri Logistic increased 5.45 times to XAF 102,315,000.
- At the end of 2020, the registered transactions with Afri Logistic amounted to XAF 179,660,400 (USD 334,500). Consequently, Afri Logistic had therefore been promised by FEGUIFUT an advantage in that amount.
- As per the minutes of the ExCo meeting held on 8 June 2020, Mr. Ndong had the intention to cover the remaining debt with FIFA funds.
- As of 31 December 2020, FEGUIFUT recognised having paid XAF 33,500,000 (USD 64,200) to Afri Logistic (leaving a remaining sum of XAF 146,160,400 as debt); hence, Afri Logistic received an economic advantage of XAF 33,500,000 (USD 62,400).
- At least a third of the debt paid to Afri Logistic was settled using Forward funds (XAF 10,632,206 (USD 18,600)).
- Apart from one payment ordered to Afri Logistic on 3 July 2020 (XAF 5,095,000 equivalent to USD 8,900), there is no other documentary proof that can properly support the transactions between Afri Logistic and FEGUIFUT (i.e. service agreement, invoices, bills, quotations, etc.). Therefore, the amount of XAF 174,565,400 (USD 325,000) is considered unjustified.
- Mr. Ndong was not able to satisfactorily demonstrate by means of documentary evidence the rationale behind the financial obligation of FEGUIFUT in favour of Afri Logistic. This is, Mr. Ndong could not establish FEGUIFUT's necessity of opting to borrow money from a private corporation belonging to himself (i.e. rejection of any financial institution), nor could he sustain the registered debt with adequate records.
- Mr. Ndong failed to take the necessary steps to properly record the alleged "loans" from Afri Logistic, which were essential considering that Afri Logistic was directly related to him.

- The lack of supporting documentation is particularly relevant considering that Mr. Ndong had access both to the Afri Logistic's and FEGUIFUT's records.
- Although Mr. Ndong still recognises the debt owed to Afri Logistic, he has not demonstrated any intention of recovering said debt which today amounts to XAF 146,160,400.
- There is no evidence which can corroborate that Mr. Ndong ever formally disclosed his relationship with Afri Logistic to FIFA or to the FEGUIFUT.
- Mr. Ndong actively and continuously participated in the approval of payments in favour of Afri Logistic.

40. Based on the above factual findings and after careful analysis of the Respondent's position, the Investigatory Chamber found Mr. Ndong to be in breach of multiple provisions of the FCE, in particular, arts. 14, 16, 20, 21 and 26 of the FCE. More specifically, the Investigatory Chamber concluded the following:

- Mr. Ndong breached art. 20(1) FCE because he acted in conflict of interest in the performance of his duties as president of FEGUIFUT by documenting and recognising an outstanding debt to Afri Logistic – a company with which he was directly related as General Manager with full control of commercial activities – in the amount of XAF 179,660,400 (USD 334,500) during the meeting held on 8 June 2020 and by approving payments to said company for XAF 33,500,000, of which XAF 10,632,206 (USD 18,600) were executed from the FIFA designated accounts. Mr. Ndong never disclosed to FIFA or the FEGUIFUT his relation or interest with Afri Logistic pursuant to paragraph 2 or 3 of art. 20 FCE.
- Mr. Ndong breached art. 21(1) FCE because an advantage/benefit was offered to Afri Logistic in the amount of XAF 179,660,400 (USD 334,500), of which XAF 33,500,000 (USD 62,400) was settled. Furthermore, Mr. Ndong had the intention, as manifested during the ExCo meeting dated 8 June 2020, to pay the remaining financial obligation with FIFA funds. This is considered a breach of art. 21(1) FCE because:
 - (i) the amount of outstanding debt and payments are not of symbolic or trivial value;
 - (ii) there are very few supporting documents to justify the alleged loans to FEGUIFUT (indeed, only XAF 5,095 or USD 8,900 had supporting loan documentation);
 - (iii) there is no evidence that the debt was approved by FEGUIFUT before engaging with Afri Logistic or that such bodies had the necessary oversight as to each amount owed, its purpose or the date when the alleged loan was made;
 - (iv) Mr. Ndong could not establish FEGUIFUT's necessity of opting to borrow money from a private corporation belonging to himself with sufficient documentation; and

- (v) by approving the outstanding debts, Mr. Ndong created an undue pecuniary obligation for FEGUIFUT which was detrimental to its finances and, subsequently, those of FIFA, and which went against his duty of loyalty to the FEGUIFUT and his duty of care to ensure that FIFA funding was correctly disbursed.
- Mr. Ndong breached art. 26(1) FCE since he used his position as president of the FEGUIFUT and member of the ExCo to approve the aforementioned financial obligations. It is alarming the significant amounts loaned by Afri Logistic to FEGUIUT, which in turn created a very dangerous financial dependency of the latter on this private company, directly related to Mr. Ndong, the president of the association. Mr. Ndong was in a privileged and authoritative position which he abused to impose his will on other FEGUIFUT stakeholders and administration.
- Mr. Ndong also breached arts. 14 and 16 FCE with the aforementioned behaviour. However, those breaches are subsumed under the breaches of arts. 20, 21 and 26 FCE.

B. Proceedings before the Adjudicatory Chamber

1. Opening of adjudicatory proceedings and related communications

41. On 14 June 2024, Mr. Ndong was informed (i) that the Adjudicatory Chamber of the FIFA Ethics Committee (**the Adjudicatory Chamber**) had opened adjudicatory proceedings against him based on the Final Report as per art. 70(3) FCE, and (ii) of his right to request a hearing. In these circumstances, Mr. Ndong was provided with a copy of the Final Report – along with the entire case file by CargoLink – and was requested to submit a written position.
42. On 20 June 2024, Mr. Ndong informed the Adjudicatory Chamber that Cargolink did not appear to be working. Mr. Ndong also requested that the adjudicatory proceedings be conducted in Spanish or French.
43. On 26 June 2024, the Adjudicatory Chamber resent the copy of the entire case file through a new CargoLink and granted the Respondent an extension of the deadline to submit his written position until 28 June 2024. The Adjudicatory Chamber also informed the Respondent that the proceedings would be conducted in English pursuant to art. 42 FCE, but that, in view of his request, the Respondent would be permitted to submit his position and any communications to the Adjudicatory Chamber in Spanish or French.
44. On 9 July 2024, Mr. Ndong requested to incorporate into the present adjudicatory proceeding his defence and all documents submitted by him to the Investigatory Chamber in case FED-496, i.e. to consider his submission before the Investigatory Chamber as his defence in the present case FED-583 before the Adjudicatory Chamber.
45. On 11 July 2024, the Adjudicatory Chamber accepted the Respondent's aforementioned request.

46. On 15 July 2024, the Adjudicatory Chamber informed Mr. Ndong that the panel deciding the present case would be composed as follows:
- Mr. Vassilios Skouris (Greece), Chairperson.
 - Ms. María Claudia Rojas (Colombia), Deputy Chairperson.
 - Mr. Mohammad Ali Al Kamali (U.A.E.), Member.
47. On 26 September 2024, the Chairperson also informed Mr. Ndong that the hearing would take place on 13 November 2024 at 13h30 EST in person at the FIFA Legal & Compliance Office in Miami, Florida in accordance with arts. 76 and 77 FCE and granted Mr. Ndong until 3 October 2024 to provide the Secretariat with a list of all individuals who would be accompanying him at the upcoming hearing, including counsel, witnesses and experts. Mr. Ndong did not submit any such list.
48. On 28 September 2024, Mr. Ndong requested the hearing to be held by videoconference since he could not attend an in-person hearing in Miami.
49. On 9 October 2024, the Chairperson granted Mr. Ndong's request to hold a hearing by videoconference.
50. On 30 October 2024, the Chairperson submitted to Mr. Ndong the hearing schedule and Zoom meeting details to connect to the hearing.

2. Hearing before the Adjudicatory Chamber

51. On 13 November 2024, a hearing was held by video-conference (the **Hearing**) at the scheduled time of 13h30 EST and in the presence of the following persons:
- For the Adjudicatory Chamber:
 - Mr. Vassilios Skouris, Chairperson;
 - Ms. María Claudia Rojas, Deputy Chairperson.
 - Mr. Mohammad Ali Al Kamali, Member.
 - For the Respondent:
 - Mr. Ndong.
 - For the Investigatory Chamber:
 - Mr. Martin Ngoga, Chairperson of the Investigatory Chamber;
 - Ms. Alena Lapteva, Chief of Investigation and member of the Ethics Committee.
 - Representatives of the Secretariat to the Investigatory Chamber and of the Secretariat to the Adjudicatory Chamber.

52. Mr. Ndong's legal representative failed to connect to the Hearing. However, Mr. Ndong elected to proceed with the hearing and represent himself.
53. During the Hearing, both the Respondent and the Investigatory Chamber were given the opportunity to provide their position and to answer questions from the members of the Adjudicatory Chamber.

3. Post-hearing communications

54. On 14 November 2024, Mr. Segundo Mariano Ebang Oyono, the legal representative of the Respondent, requested the Hearing to be rescheduled, since, he was allegedly unable to connect to the Hearing due to internet connectivity problems beyond his control.
55. On 18 November 2024, the Adjudicatory Chamber rejected his request to reschedule the Hearing. The Adjudicatory Chamber noted the Hearing had been held (i) in accordance with arts. 76 and 77 FCE, (ii) as scheduled in its previous letters of 26 September 2024 and 9 and 31 October 2024, (iii) on the date and time agreed upon by the Respondent), and (iv) in agreement with the Respondent's wish to continue the hearing in the absence of his lawyer who failed to appear to the Hearing by videoconference. Considering that the hearing had already been conducted in full and that the operative part of the Decision had already been issued in accordance with art. 80(2) FCE, the Adjudicatory Chamber found it was not in a position to reschedule the Hearing.

II. Respondent's position before the Adjudicatory Chamber

56. The Respondent did not submit any new written submission or evidence before the Adjudicatory Chamber. Rather, the Respondent requested to incorporate into the present adjudicatory proceeding his defence and all documents submitted by him to the Investigatory Chamber in case FED-496, which the Adjudicatory Chamber accepted on 11 July 2024. Therefore, the written defence of the Respondent is the same defence summarized *supra* at para. 38.
57. In addition to his written defence, the Respondent presented his defence at the Hearing. His arguments raised during the Hearing can be summarized as follows:
 - The Respondent is no longer the president of the FEGUIFUT and is no longer interested in being an official of said member association. He is now a Senator of Equatorial Guinea, and, as such, he is not generally authorized by the government to respond or to be in hearings of this kind. Notwithstanding, he has presented himself at the Hearing out of respect to the Panel members and to the institution of FIFA.

- The Investigatory Chamber does not understand or take into account the realities of how business is conducted in Equatorial Guinea, which is not the same as a European or first-world nation.
- When the Respondent was elected president of the FEGUIFUT, the member association was under monitoring restrictions, meaning that it could not receive FIFA funds. It only received CHF 50,000 for employee salaries and services.
- During the three years the Respondent served as president of the FEGUIFUT, the member association did not receive any subsidies from the government and had no sponsors due to the monitoring restrictions placed on it by FIFA. The FEGUIFUT was an “orphan” company. Without funds from FIFA, it had no funds to “keep the ball rolling”.
- If it was not for the Respondent’s role at FEGUIFUT and his considerable and benevolent efforts to ensure that the member association would continue to function properly, Afri Logistics would be one of the top companies in Equatorial Guinea. The Respondent was responsible for helping FEGUIFUT lift the monitoring restrictions placed on it by FIFA. If the Respondent is deemed to have breached the FCE by lending money from “his own company” to FEGUIFUT to develop football in his own country and is sanctioned for it, he will take on the responsibility.
- Notwithstanding, the Respondent should not be sanctioned if he is not claiming any of the amount owed from FEGUIFUT to Afri Logistics. In this regard, it should be noted that when the Respondent finished his tenure at FEGUIFUT, he decided to forget about the debt owed by FEGUIFUT to Afri Logistics and, since then, has not requested FIFA or anyone else to pay back the debt.
- Whether or not the Adjudicatory Chamber decides to sanction the Respondent, he is no longer interested in a position at FEGUIFUT and will not return to football.

III. Considerations of the Adjudicatory Chamber

58. In view of the circumstances of the present matter, the Adjudicatory Chamber deemed it appropriate to first address some key procedural aspects, before entering into the substance of the case at stake.

Procedural aspects

1. Jurisdiction and competence of the Adjudicatory Chamber

59. To begin with, and although its jurisdiction had not been challenged by the Respondent, the Adjudicatory Chamber recalled that the competence of the FIFA Ethics Committee is defined pursuant to art. 31 FCE.

60. Whilst the second paragraph of such article determines the subsidiary competence of the FIFA Ethics Committee, the first paragraph establishes its primary (and exclusive) competence in the following terms:

“The Ethics Committee has the exclusive competence to investigate and judge the conduct of all persons bound by this Code where such conduct:

- a) has been committed by an individual who was elected, appointed or assigned by FIFA to exercise a function;*
- b) directly concerns their FIFA-related duties or responsibilities; or*
- c) is related to the use of FIFA funds.”*

61. With the above in mind, the Adjudicatory Chamber pointed out that the concerned transactions were paid using funds pertaining to the FIFA Forward funds.

62. By way of consequence, the Adjudicatory Chamber determined that, in accordance with art. 31 (1) (a) FCE, it was competent to assess and judge the present matter.

2. Applicable law

a. Applicability of the FCE *ratione materiae*

63. In continuation, and upon analysis of the conclusions contained within the Final Report, the Adjudicatory Chamber noted that there were several indications of potential unethical behaviour/conduct on the part of the Respondent.
64. As such, the FCE is applicable to the case at stake in line with art. 1 (1) FCE.

b. Applicability of the FCE *ratione personae*

65. The Adjudicatory Chamber subsequently recalled that art. 2 (1) FCE provides that said code shall *inter alia* apply to “officials”.
66. To that end, the Adjudicatory Chamber referred to the FIFA Statutes which define an official as “any board member (including the members of the Council), committee member, referee and assistant referee, coach, trainer and any other person responsible for technical, medical and administrative matters in FIFA, a confederation, a member association, a league or a club as well as all other persons obliged to comply with the FIFA Statutes (except players, football agents and match agents)”.
67. Against such background, and referring to the football background of Mr. Ndong – specifically to his position as the president of FEGUIFUT – the Adjudicatory Chamber concluded that, at the time the relevant actions and events allegedly occurred, Mr. Ndong was a football official *as per* the above definition.

68. As a consequence, the FCE was applicable to Mr. Ndong pursuant to art. 2 (1) FCE.

c. Applicability of the FCE ratione temporis

69. As emphasised in the Final Report, the relevant facts described in the previous sections of this decision allegedly occurred between April 2018 and December 2020¹ *i.e.* at a time when the 2012², 2018³, 2019⁴ and 2020⁵ editions of the FCE were in force.
70. In these circumstances, art. 3 FCE however establishes that the current edition of the FCE (*i.e.*, the 2023 edition) shall apply to conduct whenever it occurred, provided that the relevant conduct contravened the FCE applicable at the time it occurred. In such a situation, the Adjudicatory Chamber cannot impose sanctions exceeding the maximum sanction available under the then applicable code (principle of *lex mitior*).
71. In the present case, the Adjudicatory Chamber deems that the legal provisions of the respective articles are equivalent in the 2017, 2019, 2020 and 2023 editions of the FCE.
72. In particular, the Adjudicatory Chamber notes that the spirit and intent of the previous editions of the FCE are duly reflected in the current wording of arts. 14 (General duties), 16 (Duty of loyalty), 20 (Conflict of interest), 21 (Offering and accepting gifts and other benefits, and 26 (Abuse of position). More specifically, said provisions of the FCE were already included, under different provision numbers, in the previous editions of the Code and were similar, if not identical.
73. In consideration of the above, the Adjudicatory Chamber concludes that the different editions of the FCE covered the same offenses, so that the 2023 edition of the FCE should apply to the procedural aspects as well as to the merits of this case pursuant to art. 3 FCE.

3. Burden and standard of proof

74. As a preliminary remark, reference shall be made to art. 51 FCE in accordance with which the burden of proof regarding breaches of provisions of the Code rests on the Ethics Committee (*in casu* on the Adjudicatory Chamber).
75. In continuation, the Adjudicatory Chamber pointed out that, in line with art. 50 FCE, its members shall judge and decide on the basis of their comfortable satisfaction.

1 The period in which (i) Afri Logistic allegedly loaned money to the FEGUIFUT totalling XAF 179,660,400 (USD 334,500) – a debt which was recognised on 8 June 2020 in the FEGUIFUT ExCo members, and (ii) the FEGUIFUT made four payments to Afri Logistics without supporting documentation.

2 The 2012 edition of the FCE entered into force on 25 July 2012.

3 The 2018 edition of the FCE entered into force on 12 August 2018.

4 The 2019 edition of the FCE entered into force on 1 August 2019.

5 The 2019 edition of the FCE entered into force on 13 July 2020.

76. According to CAS jurisprudence, *"in practical terms [this] means the "personal convictions" of the Panel, having in mind the seriousness of the offence committed and after evaluating all the evidence in the file"*⁶.
77. More specifically, *"the assessment of the evidence contributes significantly to the decision-making based on the "comfortable satisfaction" standard. The [deciding body] needs to have strong evidence that certain facts occurred in a given manner and also the evidence has to satisfy [said body] in the same sense. The relevant circumstances of the case assessed individually and/or combined, commonly known as the context are major elements to reach this conclusion (CAS 2013/3324 and 3369)"*⁷.
78. Having clarified the foregoing, the Adjudicatory Chamber proceeded to consider the merits of the case.

Merits of the case

79. As a preliminary remark, the Adjudicatory Chamber pointed out that the matter at stake relates to various purported breaches of the FCE by Mr. Ndong during his tenure as president of the FEGUIFUT, in particular, for having allegedly authorized and made payments to Afri Logistic in the amount of XAF 33,500,000, of which XAF 10,632,206 (USD 18,600) were executed from the FIFA designated accounts, and, together with the other members of the ExCo, recognized an unsupported debt to Afri Logistic in the amount of XAF 146,160,400 (USD 272,200) during the meeting of the ExCo on 8 June 2020.
80. In this regard, the Adjudicatory Chamber was comfortably satisfied that, as is undisputed and reported in the Final Report:
- Mr. Ndong is a signatory of the FEGUIFUT and its designated accounts for the FIFA Forward Programme, i.e. the BGFI and Ecobank accounts.
 - Mr. Ndong is directly related to Afri Logistics – a company that is not in the business of lending. In addition to accepting that he is the sole General Manager of the company (as is documented in the Deed of the Minutes of the General Partners' Meeting of Afri Logistics dated 20 May 2014, in which he was officially appointed as such), Mr. Ndong admitted that the company is "his own". Indeed, Mr. Ndong stated the following during the Hearing:
 - *"If I did wrong because I had to solve FEGUIFUT problems with my company's money, if that is why [it has been cited that] I violated the [FCE] because I took my own money and gave it to FEGUIFUT for the development of soccer in my country, that I feel for my country, Equatorial Guinea, if this is the punishment that I have to take [so be it]..."*; and

⁶ CAS 2019/A/6439 Samson Siasia v. FIFA – See also CAS 2019/A/6665 Ricardo Terra Teixeira v. FIFA and TAS 2020/A/7592 Ahmad Ahmad c. FIFA.

⁷ CAS 2019/A/6439.

- ***"I took money from my company to help the activities of the federation without any bad intentions"*** (as translated from Spanish).
- The FEGUIFUT made payments to Afri Logistic in the amount of XAF 33,500,000, as recorded in the Debt Analysis which he, as the president of the FEGUIFUT and ExCo member, signed in the ExCo meeting of 8 June 2020. The Debt Analysis clearly states under "Payments made" ("Pagos hechos") that XAF 33,500,000 was paid to Afri Logistic.
- Of said amount, XAF 10,632,206 (USD 18,600) were executed from the FIFA designated accounts as follows:

Date	Description	Amount	Account
09/07/2020	Debt payment to AFRI LOGISTIC	XAF 5,095,000	BGFIBANK
11/08/2020	Payment of several invoices to AFRI LOGSTIC	XAF 5,524,500	ECOBANK
14/08/2020	Comm. Payment of several invoices to AFRI LOGISTIC	XAF 11,049	ECOBANK
14/08/2020	Comm. Payment of several invoices to AFRI LOGISTIC	XAF 1,657	ECOBANK
Total		XAF 10,632,206	

- The payment of XAF 5,095,000 was traced back to the FIFA designated accounts based on a bank statement of the FEGUIFUT's BGFI account and a copy of check no. 0927803, both of which listed said exact amount and referred to Afri Logistic.
- The payment of XAF 5,095,000 for "Debt payment to Afri Logistic" relates to (i) an expense of XAF 4,135,000 (USD 7,200) for office materials, as recorded in check no. 1783346 to the company Ventage and in invoice 015B/2015 dated 14 January 2015 from Afri Logistic to FEGUIFUT, and (ii) a travel expense for XAF 960,000 (USD 1,700), as recorded in check no. 2447250 to the company Miles Travel and in invoice 027B/2018 dated on 19 June 2018 from Afri Logistic to FEGUIFUT.
- The remaining transactions made on 11 and 14 August 2020 for XAF 5,524,500, XAF 11,049 and XAF 1,657 were traced back to FEGUIFUT's Ecobank account by the Reconciled Analysis. These transactions are not supported by any documentation (i.e., no service agreements, invoices, bills, quotations, etc.).
- Mr. Ndong and the other ExCo members signed the Debt Analysis, a recognition of debt to Afri Logistic in the amount of XAF 146,160,400 (USD 272,200) in its meeting of 8 June 2020. However, there is no documentation proving the existence of said debt (i.e., no loan or service agreements, no invoices, no bills, no quotations, etc.).

- There is no supporting documentation demonstrating that banks and other financial institutions refused to loan money to the FEGUIFUT.
81. The Adjudicatory Chamber noted that Mr. Ndong did not contest any of the aforementioned facts. Rather, Mr. Ndong only claims that his actions did not result in any breach of the FCE because the alleged loans from Afri Logistic to FEGUIFUT were made in good faith, free of interest, and within the framework of how business is typically conducted in Equatorial Guinea. More specifically, Mr. Ndong argued that no breach of the FCE occurred because:
- the payments made to Afri Logistics and acknowledged debts to said company corresponded to loans made by it to FEGUIFUT, which were interest free and, as such, did not serve a commercial purpose for the company.
 - the sole purpose of the loans was to fund the FEGUIFUT since it had no other source of funding (either from bank/financial institution loans, the government, sponsorships, or FIFA).
 - the loans were made prior to Mr. Ndong becoming the president of the FEGUIFUT.
 - the lack of documentation to demonstrate that banks and other financial institutions refused to loan money to the FEGUIFUT is a result of the way business is done in Equatorial Guinea, where no formal loan applications are made to said entities if during the preliminary informal meeting it becomes clear that the company would not be eligible for a loan.
 - Mr. Pérez deemed valid the debt recognized by the ExCo Committee on 8 June 2020.
82. In view of the above and taking into account that the Respondent denied any breach of the FCE, the Adjudicatory Chamber considered that the potential violations mentioned in the Final Report, namely the violations of arts. 14, 16, 20, 21 and 26 of the FCE, should be analysed separately and particularly in light of the evidence on file.
83. Therefore, the Adjudicatory Chamber decided to first focus on the more serious allegation of art. 26 FCE (abuse of position), before proceeding to address Mr. Ndong's purported unjustified offering and accepting gifts and other benefits (art. 21 FCE), followed by Mr. Ndong's potential conflict of interest (art. 20 FCE), and his possible breaches of both his duty of loyalty (art. 16 FCE) and his duty to behave in a dignified and ethical manner (art. 14 FCE).
84. This being established, the Adjudicatory Chamber first focused on whether Mr. Ndong abused his position in contravention of art. 26 FCE.

1. Did Mr. Ndong abuse his position in contravention of art. 26 FCE?

a. Notion of "abuse of position"

85. In view of the conclusions of the Investigatory Chamber – namely that the Respondent abused his position as president of the FEGUIFUT and member of the ExCo by making payments to Afri Logistic in the amount of XAF 33,500,000 and recognizing the debt of XAF 146,160,400 (USD 272,200) to said company which was directly related to him–, the Adjudicatory Chamber wished first to recall the content of art. 26 (1) FCE, which reads as follows:

“ 1.

Persons bound by this Code shall not abuse their position in any way, especially to take advantage of their position for private aims or gains. (...)”

86. Upon reading this provision, the Adjudicatory Chamber held that the main question for its consideration was whether, by way of the Respondent's payments to Afri Logistic and recognition of debt to said company which was directly related to him, the Respondent took advantage of his position as the president of the FEGUIFUT for private aims or gains.

b. Factual assessment

87. To begin with, the Adjudicatory Chamber recounted, as already outlined *supra.*, that it was comfortably satisfied that the Respondent had, in his capacity as the president of the FEGUIFUT made payments to Afri Logistic – a company directly related to him – in the amount of XAF 33,500,000, of which XAF 10,632,206 (USD 18,600) were executed from the FIFA designated accounts. In addition, the Adjudicatory Chamber was comfortably satisfied that, together with the other members of the ExCo, the Respondent recognized an unsupported debt to Afri Logistic in the amount of XAF 146,160,400 (USD 272,200) during the meeting of the ExCo on 8 June 2020.
88. Being comfortably satisfied that these facts had occurred, the Adjudicatory Chamber proceeded to assess the above and the evidence on file against the provisions of art. 26 FCE.

c. Legal assessment

89. On the basis of the above developments, the Adjudicatory Chamber found that the Respondent consciously used his position as the president of the FEGUIFUT and member of the ExCo in order to make payments and recognize unsupported debts to Afri Logistic – a company that the Adjudicatory Chamber emphasises was directly related to him.
90. Indeed, the Adjudicatory Chamber concurred with the conclusions of the Investigatory Chamber, in so far that it was by way of his privileged and authoritative position as the president of the FEGUIFUT and member of the ExCo that the Respondent was enabled to make the aforementioned payments and obtain the recognition of the unsupported debt to Afri Logistics.
91. Indeed, at the relevant time, the Respondent was one of only three persons with the signatory power to sign checks of the FEGUIFUT's designated bank accounts BGFI and Ecobank. In this

regard, the record shows that he did sign checks to Afri Logistic – for example BGFI check no. 0927803.

92. Moreover, the Respondent, as the person with the highest status in the FEGUIFUT and simultaneously a member of the ExCo, was in a position to influence other members of the FEGUIFUT to recognise debts to Afri Logistics, a company which was directly related to him.
93. Consequently, the Adjudicatory Chamber found that the Respondent had used his position as the president of the FEGUIFUT to his advantage in order to take advantage of his position for private aims or gains in breach of art. 26 FCE.
94. In reaching said conclusion, the Adjudicatory Chamber rejected the Respondent's arguments that no such breach could have occurred because:
 - the payments made to Afri Logistic and the recognised debt corresponded to interest free loans that the Respondent had made – through his company Afri Logistic –to FEGUIFUT in order to provide the necessary funding necessary for it to remain operational, given that it could not source funding from elsewhere. In this regard, the Adjudicatory Chamber first observed that the Respondent has failed to submit almost any proof that the aforementioned payments and debts correspond to such an alleged loan. Indeed, the Respondent failed to submit any loan agreement and almost no documentary evidence to support that the alleged loans were made. Out of the XAF 146,160,400 recognized as debt and XAF 33,500,000 paid to Afri Logistic, only the payment of XAF 5,095,000 made on 9 July 2020 is supported by invoices and checks (see *supra* at para. 20). Consequently, aside from this said amount XAF 5,095,000, the Adjudicatory Chamber is not comfortably satisfied that Afri Logisti made loans to FEGUIFUT.
 - Mr. Pérez allegedly deemed valid the debt recognized by the ExCo Committee on 8 June 2020. In this regard, the Adjudicatory Chamber notes that Mr. Pérez – who had been mandated as part of the monitoring restrictions by FIFA as a financial consultant to support FEGUIFUT in processing accounting and financial operations – performed this function from 19 January 2020 until 16 February 2020. Therefore, and as evident from reviewing the minutes of the ExCo meeting of 8 June 2020, Mr. Pérez was not in attendance at said meeting and was not present or performing his functions during the time of the recognition of debt so as to declare it valid. Moreover, the Respondent has failed to submit any evidence in support of its claim that Mr. Pérez approved the recognition of debt as valid.

d. Conclusion

95. In light of the above reasoning, the Adjudicatory Chamber considered that the Respondent used his position as a president of the FEGUIFUT and ExCo member to make payments and recognize unsupported debts to Afri Logistic, a company directly related to him, thereby abusing his position for private aims or gains in clear breach of art. 26 FCE.

96. This being established, the Adjudicatory Chamber subsequently turned to address whether Mr. Ndong had offered or accepted gifts or other benefits in a manner prohibited under art. 21 FCE.

2. Did Mr. Ndong offer or accept gifts or other benefits in a manner prohibited by art. 21 FCE?

a. Notion of “gifts or other benefits”

97. In view of the conclusions of the Investigatory Chamber, namely that the Respondent breached art. 21 FCE because an advantage/benefit was offered (i.e., an unsupported debt recognition of XAF 146,160,400 equivalent to USD 272,200) and also made (i.e. a payment of XAF 33,500,000) to Afri Logistic, the Adjudicatory Chamber wished first to recall the content of art. 21 FCE, which reads as follows:

“ 1.

*Persons bound by this Code may only offer **or accept gifts** or other benefits to and from persons within or outside FIFA, or in conjunction with intermediaries or related parties as defined in this Code, where such gifts or benefits:*

- a) have symbolic or trivial value;*
- b) are not offered or accepted as a way of influencing persons bound by this Code to execute or omit an act that is related to their official activities or falls within their discretion;*
- c) are not offered or accepted in contravention of the duties of persons bound by this Code;*
- d) do not create any undue pecuniary or other advantage; and*
- e) do not create a conflict of interest.*

Any gifts or other benefits not meeting all of these criteria are prohibited.

2.

*If in doubt, gifts or other benefits shall **not be accepted, given, offered, promised, received, requested or solicited**. In all cases, persons bound by this Code shall **not accept, give, offer, promise, receive, request or solicit** from anyone within or outside FIFA, or in conjunction with intermediaries or related parties as defined in this Code, cash in any amount or form. If declining the gift or benefit would offend the giver on the grounds of cultural norms, persons bound by this Code may accept the gift or benefit on behalf of their respective organisation and shall report it and hand it over, where applicable, immediately thereafter to the competent body (...)* (emphasis added).

98. In this context, the Adjudicatory Chamber noted from the above-outlined provisions that offering or accepting gifts or other benefits is not prohibited *per se* under the FCE, it rather being the case that when “Persons bound by this Code” either offer or accept gifts or other benefits “to and from persons within or outside FIFA, or in conjunction with intermediaries or related parties as

defined in [the] Code", which do not fulfil at least one of the specifications listed under sub-sections 21 (1) (a) to (e), then the gift or other benefit will consequently *become* prohibited under said article.

99. Whilst keeping the foregoing in mind, the Adjudicatory Chamber next observed that the referred term "*gifts or other benefits*" under art. 21 FCE was described in a general capacity, and therefore deemed it pertinent to recall that existing jurisprudence has defined the notion of "*gifts or other benefits*" as referring to "[a] *pecuniary or any other advantage, any kind of betterment or advancement of economic, legal or personal, material or non-material [in] nature*"⁸.
100. In this respect, the Adjudicatory Chamber considered that it would endorse the same and would therefore be informed by the above definition of term "*gifts or other benefits*" in its assessment of the conduct of the Respondent, and whether or not such conduct could be prohibited under art. 21 FCE, as considered by the Investigatory Chamber.
101. Having clarified the above, the Adjudicatory Chamber turned to focus on the relevant allegations lodged against the Respondent in this respect, as outlined within the Final Report.

b. Factual assessment

102. As a starting point of its factual analysis, the Adjudicatory Chamber, as already outlined *supra*, was comfortably satisfied that the Respondent had, in his capacity as the president of the FEGUIFUT paid to Afri Logistic the amount of XAF 33,500,000, XAF 10,632,206 (USD 18,600) of which came from the FIFA designated accounts, and that, together with the other members of the ExCo, he also recognized an unsupported debt to Afri Logistic in the amount of XAF 146,160,400 (USD 272,200) during the meeting of the ExCo on 8 June 2020. Furthermore, the Adjudicatory Chamber recalled that Afri Logistic was a company directly related to the Respondent and that – as acknowledged by the Respondent himself during the Hearing – was "his own" company.
103. These facts being recognised, the Adjudicatory Chamber proceeded to assess whether the above could constitute a violation of art. 21 FCE on the part of the Respondent.

c. Legal assessment

104. On the basis of the above developments, the Adjudicatory Chamber considered whether the aforementioned payments from the FEGUIFUT to Afri Logistic and the recognition of debt to said company fell within the definition of (a) "*gifts or other benefits* (as outlined *supra*.⁹).

⁸ Cf. by way of analogy, ANDREAS DONATSCH ET AL. [eds.], StGB Kommentar, 19th ed., 2013, preliminary observations on art. 322^{ter}-322^{octies}, N 8; GÜNTER STRATENWERTH and WOLFGANG WOHLERS, Schweizerisches Strafgesetzbuch, Handkommentar, 3rd ed., 2013, N 4 on art. 322^{ter} in Decision of the Adjudicatory Chamber passed on 19 November 2020, Adj. ref. no. 09/2020 Mr. Ahmad Ahmad, par. 290.

⁹ For reference, "[a] pecuniary or any other advantage, any kind of betterment or advancement of economic, legal or personal, material or non-material [in] nature".

105. With regard to the referenced payments from the FEGUIFUT to Afri Logistic and the recognised debt, the Adjudicatory Chamber considered them to represent a “pecuniary advantage” to the Respondent because Afri Logistic was a company directly related to him and, as he so described, as “his own”. In particular, the Adjudicatory Chamber considered that by virtue of his position as the president of the FEGUIFUT, designated signatory of checks, and ExCo member, the Respondent had not only offered such *“gift or other benefit”* when he authorized and made payments to FEGUIFUT and recognised the debt, but also when he accepted the same gift as the *de facto* owner and/or beneficiary of Afri Logistic. As previously outlined *supra*, the Adjudicatory Chamber found no recourse within the case file which could lead it to endorse the Respondent’s submission that the paid amounts and debt recognised corresponded to an interest-free loan made from Afri Logistic to FEGUIFUT, rather than constituting the offering and acceptance of an improper benefit.
106. This being the case, the Adjudicatory Chamber consequently turned to analyse whether such *“gift or other benefit”* met the applicable cumulative criteria as set out under art. 21 (1) FCE.
107. Directing its focus to art. 21(1)(e) FCE, the Adjudicatory Chamber pointed out that in accordance with such provision of the Code, a gift of benefit cannot be offered or accepted if it has more than a mere symbolic or trivial value. In this sense, the Adjudicatory Chamber remarked that the payments made and recognition of debt could not in any respect be considered as a symbolic or trivial advantage, given that the total perceived benefit accepted by the Respondent amounted to XAF 179,660,400 (USD 334,500).
108. Furthermore, the Adjudicatory Chamber pointed out that pursuant to art. 21(1)(d) FCE, a gift or benefit likewise cannot be offered or accepted if it creates any undue pecuniary or other advantage – a pecuniary or other advantage being on the one hand considered undue if it has no proper basis, leading to the recipient not being titled to obtain it, whilst if on the other hand there is a legal title under which the pecuniary or other advantage is given (i.e. a contract or the law), it is to be considered, in principle, not undue within the meaning of art. 20(1)(d) FCE.¹⁰
109. In this sense, the Adjudicatory Chamber recalled that, except for the payment of XAF 5,095,000 made on 9 July 2020 which was indeed supported by invoices and checks, the Respondent failed to submit any proof that for the remaining XAF 28,405,000 of the XAF 33,500,000 paid to Afri Logistic or the XAF 146,160,400 recognised as debt corresponded to a loan made from Afri Logistic to FEGUIFUT. As such, the Adjudicatory Chamber deemed it clear that the payments made and recognised debt to Afri Logistic represented an undue pecuniary advantage to the Respondent as prohibited under art. 21 FCE.
110. In light of the foregoing, given that in accordance with art. 21 (1) FCE *“[a]ny gifts or other benefits not meeting **all of the criteria** [under sub-sections 21 (1) (a) to (e) FCE] are prohibited”* (emphasis added), the Adjudicatory Chamber did not consider it necessary to proceed with further analysis and found that the Respondent had accepted a *“gift or other benefit”* which did not meet, at the least, the criteria established under art. 20 (1) (a) and (d) FCE – and therefore contravened art. 21 FCE.

¹⁰ FED-325, at para. 334.

d. Conclusion

111. In light of the above reasoning, the Adjudicatory Chamber concluded that the Respondent had both offered and accepted a “gift or other benefit” in contravention of art. 21 FCE.
112. Having determined the foregoing, the Adjudicatory Chamber next proceeded to address whether Mr. Ndong had exercised and/or performed his duties as the president of the FEGUIFUT in circumstances whereby an existing or potential conflict of interest may have affected his performance, in contravention of art. 20 FCE.

3. Did Mr. Ndong perform or exercise his duties as a FEGUIFUT president in circumstances of an existing or potential conflict of interest(s) affecting such performance as prohibited by art. 20 FCE?

a. Provisions of art. 20 FCE – Conflicts of interest

113. As a starting point, the Investigatory Chamber concluded that the Respondent had acted in conflict of interest in the performance of his duties as president of FEGUIFUT by recognising a debt and approving payments to his company Afri Logistics, without disclosing his relationship or interest in Afri Logistic pursuant to paragraph 2 or 3 of art. 20 FCE.
114. In view of these conclusions of the Investigatory Chamber, the Adjudicatory Chamber found it appropriate to review the provision of art. 20 FCE, which states the following:

“ 1.

*Persons bound by this Code **shall not perform their duties** (in particular, preparing or participating in the taking of a decision) **in situations in which an existing or potential conflict of interest might affect such performance. A conflict of interest arises if a person bound by this Code has, or appears to have, secondary interests that could influence his ability to perform his duties with integrity in an independent and purposeful manner.** Secondary interests include, but are not limited to, gaining any possible advantage for the persons bound by this Code themselves or related parties as defined in this Code.*

2.

*Before being elected, appointed or employed, persons bound by this Code **shall disclose any relations and interests that could lead to situations of conflicts of interest** in the context of their prospective activities.*

*3. Persons bound by this Code shall not perform their duties (in particular preparing, or participating in, the taking of a decision) in situations in which there is a danger that a conflict of interest might affect such performance. **Any such conflict shall be immediately disclosed and notified to the organisation for which the person bound by this Code performs their duties...**” (emphasis added).*

115. Against this framework, the Adjudicatory Chamber deemed it clear that the Respondent was prohibited from performing his duties as an official (and, more specifically, as the president of the FEGUIFUT) in a situation where an existing or potential conflict of interest might affect said performance. As such, the Adjudicatory Chamber found that for a violation of art. 20 FCE to have occurred, an official must (i) not have performed his duties in (ii) an existing or potential conflict of interest situation.
116. In this respect, the Adjudicatory Chamber further observed that in order for a conflict of interest to arise and, in turn, a violation of this provision to have occurred, the Respondent (i) must have had, or appeared to have, a secondary interest, and; (ii) that such secondary interest must have had the possibility to have influenced his ability to perform his duties with integrity and in an independent and purposeful manner.
117. In this respect, the Adjudicatory Chamber additionally noted that art. 20 (1) FCE stipulated that “[s]econdary interests include, but are not limited to, gaining any possible advantage for the persons bound by this Code themselves or related parties as defined in this Code”, thereby providing some guidance towards what may be considered as a ‘secondary interest’ within the context of art. 20 FCE.
118. Having clarified the above, the Adjudicatory Chamber next turned to analyse the evidence on file in order to determine whether or not any breach of the abovementioned article had indeed occurred as concluded by the Investigatory Chamber.

b. Factual assessment

119. Once again, the Adjudicatory Chamber recounted, as already outlined on several occasions *supra*, that it was comfortably satisfied that the Respondent had, in his capacity as the president of the FEGUIFUT authorized and made payments to Afri Logistic in the amount of XAF 33,500,000, of which XAF 10,632,206 (USD 18,600) were executed from the FIFA designated accounts, and that, together with the other members of the ExCo, he also recognized an unsupported debt to Afri Logistic in the amount of XAF 146,160,400 (USD 272,200) during the meeting of the ExCo on 8 June 2020. The Adjudicatory Chamber added that it was comfortably satisfied – based on the lack of evidence point to the contrary – that the Respondent never disclosed his relationship or interest in Afri Logistic.
120. Being comfortably satisfied that these facts had occurred, the Adjudicatory Chamber proceeded to assess the above and the evidence on file against the provisions of art. 20 FCE.

c. Legal assessment

121. Keeping the foregoing in mind, the Adjudicatory Chamber considered that the first element for its assessment was whether or not the actions of the Respondent under review were related to his responsibilities as the president of the FEGUIFUT, i.e., whether they were in actions were in the performance of his duties. In this regard, the Adjudicatory Chamber found that the

recognition of a debt and his approval of payments from FEGUIFUT to another company, are indeed related to his responsibilities as president of the FEGUIFUT. Consequently, the Adjudicatory Chamber found that the first element of art. 20 FCE had been met.

122. Moving on, the Adjudicator Chamber considered whether the Respondent performed said duties in an existing or potential conflict of interest situation, and, more specifically, whether it could be established to its comfortable satisfaction that the Respondent held a secondary interest in the sense of art. 20 FCE, remembering that in accordance with art. 20 (1) FCE *"[s]econdary interests include, but are not limited to, gaining any possible advantage for the persons bound by this Code themselves or related parties as defined in this Code"*.
123. In this context, the Adjudicatory Chamber firstly underlined that it was clear that the payments to Afri Logistic and recognition of an unsupported debt to said company undoubtedly constituted a possible advantage (specifically an economic one to Mr. Ndong) given that he was the *de facto* owner or beneficiary of the company.
124. This being determined, the Adjudicatory Chamber proceeded to the second element for its assessment, which was whether such established secondary interest of the Respondent had the possibility to have detracted from his ability to perform his duties with integrity and in an independent and purposeful manner.
125. In this respect, the Adjudicatory Chamber examined the evidence on file and considered it inherent that by way of the nature of the Respondent's established secondary interest, the Respondent's ability to perform his duties as the president of the FEGUIFUT with integrity and in an independent and purposeful manner had been detracted from an existing conflict of interest, given that, at the time when FEGUIFUT recognised the debt and performed payments to Afri Logistic, he was not only the sole General Manager of said company with full control of its commercial activities, but also the *de facto* owner or beneficiary of the company. In this respect, as already outlined above, Mr. Ndong has acknowledged that he is directly related to Afri Logistic and that the company is "his own".
126. The Adjudicatory Chamber found that as the sole General Manager and *de facto* owner and/or beneficiary of Afri Logistic, he was expected to make corporate decisions in the benefit of the company and to focus on optimizing Afri Logistic's potential growth. At the same time, as president of the FEGUIFUT, the Respondent was expected to take actions and decisions in the benefit of the FEGUIFUT.
127. In this context, the Adjudicatory Chamber found that his dual role as president of the FEGUIFUT and owner of Afri Logistic created an unavoidable conflict of interest, undermining the integrity and transparency of his decisions. Moreover, the Adjudicatory Chamber found it particularly concerning that his position on both capacities, would allow him to impose his will on the other FEGUIFUT's stakeholders and administration by threatening to cut financing which as the Respondent admits was, at the time, the only financial life source of the FEGUIFUT, since the association was under monitoring restrictions placed by FIFA and did not have any government funding or subsidies and no sponsorship for financial support.

128. Therefore, the Adjudicatory Chamber concurred with the sentiments of the Investigatory Chamber in this respect, in particular, that an existing conflict of interest existed because at the time of the payments to Afri Logistic and of the recognition of debt, Mr. Ndong had a parallel interest to Afri Logistic.
129. The Adjudicatory Chamber also concurred with the Investigatory Chamber's finding that there is no evidence on file that the Respondent had disclosed to FIFA or the FEGUIFUT his relation or interest in Afri Logistic.
130. In this regard, the Adjudicatory Chamber recalled that pursuant to art. 20(2) and (3) FCE, the Respondent was required to disclose any relations and interests that could lead to situations of conflicts of interest before being elected as the president of the FEGUIFUT (cf. art. 20(2) FCE) and also in the performance of his duties (cf. art. 20(2) FCE). However, the Respondent did not submit any evidence or even put forth any contention that he had disclosed his relation and interest in Afri Logistic before being elected president of the FEGUIFUT in April 2018 (or prior thereto before being elected as vice-president of the member association), or at any time during his tenure and, more specifically, when making transactions with Afri Logistic and recognizing debts owed to said company.
131. As a result, it being determined that both (i) the Respondent had a secondary interest, and; ii) that such secondary interest had the possibility to have influenced his ability to perform his duties as president of the FEGUIFUT with integrity and in an independent and purposeful manner, and that the Respondent failed to disclose said conflict of interest, the Adjudicatory Chamber was settled in its opinion that the Respondent had breached arts. 20(1), (2) and (3) FCE.

d. Conclusion

132. In view of the above, the Adjudicatory Chamber concluded that the Respondent had performed his duties as president of the FEGUIFUT in circumstances encompassing an existing conflict of interest which had affected such performance, in manifest breach of art. 20 FCE.
133. In continuation, by breaching arts. 20, 21 and 26 FCE, the Adjudicatory Chamber found that the Respondent had failed to both (i) behave in an ethical manner, and; (ii) act in accordance with his fiduciary duty¹¹ towards the FEGUIFUT and FIFA, and therefore had additionally failed to comply with both art. 14 FCE (General duties) and art. 16 FCE (Duty of loyalty), respectively.

¹¹ Decision of the Adjudicatory Chamber passed on 19 November 2020, Adj. ref. no. 09/2020 Mr. Ahmad Ahmad, par. 266 – "In general terms, a fiduciary duty is defined as a legal obligation by which one person (the fiduciary) must protect and promote the interests of another (the beneficiary). Conversely, a breach of fiduciary duty occurs when someone who is placed in a position of trust, acts in a way that is detrimental to the interests of the beneficiary or is likely to damage its reputation" (emphasis added).

Summary

134. To summarise the above, the Adjudicatory Chamber considered that the information and evidence on file and in particular as contained in the Final Report, demonstrated that Mr. Ndong had, in connection with his approval and acceptance of undue pecuniary advantages in the form of payments and a debt acknowledgement to Afri Logistic whilst he was serving as a the president of the FEGUIFUT, breached the provisions of arts. 20, 21 and 26 FCE, and by extension arts. 14 and 16 FCE considering that he failed to both behave in an ethical manner and to act in accordance with his fiduciary duty towards the FEGUIFUT and FIFA.

Determination of sanctions

135. The violations of the FCE by the Respondent having been established, the Adjudicatory Chamber subsequently considered the sanction(s) to be imposed.

136. According to art. 6 (1) FCE, the Adjudicatory Chamber may pronounce the sanctions described in the FCE, the FIFA Disciplinary Code (**FDC**) and the FIFA Statutes.

137. For the sake of good order, the Adjudicatory Chamber underlined that it was responsible to determine the scope and extent of any sanction and shall take into account all relevant factors of the case, including the nature of the offense, the offender's assistance and cooperation, the motive, the circumstances, the degree of the offender's guilt, the extent to which the offender accepts responsibility and whether the person mitigated his guilt by returning the advantage received (art. 9 FCE).

138. In particular, when evaluating the appropriate sanctions to be imposed, the Adjudicatory Chamber should also take into consideration the seriousness of the violation, and the endangerment of the legal interest protected by the relevant provisions of the FCE.

139. Furthermore, in case of mitigating circumstances, and if deemed appropriate taking into account all circumstances of the case, pursuant to art. 9 (2) FCE the Adjudicatory Chamber highlighted that it may go below the minimum sanction(s) stipulated within the FCE and/or decide to hand down alternative sanctions as provided under art. 7 (1) of the Code.

140. Against this background, the Adjudicatory Chamber pointed out that the Respondent was found guilty of having violating arts. 14, 16, 20, 21 and 26 FCE due to his payments of XAF 33,500,000 (USD 62,400), in his capacity as the president of the FEGUIFUT, to Afri Logistic – a company directly related to him – and his recognition of an unsupported debt towards Afri Logistic in the amount of XAF 146,160,400 (USD 272,200) – the established infringement of art. 26 FCE corresponding to the most serious of the allegations levelled against the Respondent.

141. In this context, the Adjudicatory Chamber remarked that the Respondent's position as the president of the FEGUIFUT placed the Respondent in a position of power and authority. Resultantly, by virtue of the prominence of the Respondent's position, the Adjudicatory Chamber underlined that Mr. Ndong was expected to uphold the highest standards of

professionalism. As such, the latter was expected and entrusted to act as a role model towards the Equatorial Guinean community.

142. However, instead of maintaining these expectations, he engaged in unethical conduct and *inter alia* took advantage of his position to make payments to and to recognise debts towards a company directly related to him. In doing so, the Respondent disrespected the core principles and values of the FCE and breached multiple provisions of the Code.
143. Furthermore, the Adjudicatory Chamber also noted that despite the magnitude of the evidence levelled against him, Mr. Ndong had not expressed any particular awareness or understanding of his wrongdoing. Indeed, during the Hearing, Mr. Ndong simply referred to the fact that business is conducted differently in Equatorial Guinea than in Europe or first-world nations and that his actions were a generous effort to fund the FEGUIFUT in difficult financial times. Mr. Ndong fails to comprehend that any transactions made between FEGUIFUT and a company directly related to him require his disclosure of said relationship and that must have a proper basis and supporting documentation, failing which it cannot be considered as legitimate.
144. As a result, the Adjudicatory Chamber was of the opinion that the Respondent's behaviour was inexcusable and unacceptable for any football official, particularly so in light of the Respondent's position as the president of the FEGUIFUT which calls for him to go beyond usual standards to both enshrine and champion the core values of FIFA - and therefore warranted the imposition of sanction(s) accordingly. FIFA, as the international governing body of football, has a direct interest in deterring similar conduct, which undermines the trust placed in the organization by football officials and third parties worldwide.
145. Against this background, the Adjudicatory Chamber recalled that under art. 10 FCE, in case of concurrent violations of the Code, such as in the present case where the Respondent was found to be in breach of arts. 13, 16, 20, 21 and 26 FCE, the sanction should be based on the most serious violation and recalled that the most serious violation in the present proceedings related to the Respondent's established infringement of art. 26 FCE (*Abuse of position*). Moreover, the Adjudicatory Chamber observed that concurrent breaches shall be considered aggravating circumstances according to art. 10(2) FCE.
146. In this respect, the Adjudicatory Chamber recalled that in accordance with the Code, established violations of art. 26 FCE call not only for the imposition of a ban on taking part in any football-related activity for a minimum of two (2) years, but also for the imposition of a fine of at least CHF 10,000.
147. The Adjudicatory Chamber considered all the elements of the case, with particular consideration to the fact that (i) there were no mitigating circumstances, (ii) the Respondent was the president of a member association and as such had a heightened responsibility to uphold the FCE, and (iii) there exists an aggravating circumstance –the concurrent breach of art. 20(2) and (3) FCE for failing to disclose a conflict of interest. With these elements in mind, the Adjudicatory Chamber considered that a ban on participating in any football-related activity at

national and international level for three (3) years was appropriate and proportionate to the offences committed by the Respondent.

148. The Adjudicatory Chamber considered that this sanction would produce the necessary deterrent effect. For the sake of good order, the ban comes into force as soon as the terms of the decision are communicated in accordance with art. 42 (1) FCE.
149. Finally, with regards to the fine to be imposed, the Adjudicatory Chamber considered that all the provisions that the Respondent violated – arts. 14, 16, 20, 21 and 26 FCE – provided for the imposition of a fine in addition to a ban.
150. Bearing this in mind and that the amount of the fine may not be less than CHF 10,000 and not more than CHF 1,000,000 in view of art. 26 FCE in conjunction with art. 6 (4) FDC, the Adjudicatory Chamber - taking into account the various circumstances of the case - considered that a fine of CHF 10,000 was appropriate. Accordingly, Mr. Ndong was ordered to pay a fine of CHF 10,000.

DECISION

1. **Mr. Gustavo Ndong is found responsible for having breached art. 14 (General duties), art. 16 (Duty of loyalty), art. 20 (Conflicts of interest), art. 21 (Offering and accepting gifts and other benefits) and art. 26 (Abuse of position) of the FIFA Code of Ethics.**
2. **Mr. Gustavo Ndong is hereby banned from taking part in any football-related activity at national and international level (administrative, sports or any other) for a duration of three (3) years.**
3. **Mr. Gustavo Ndong is ordered to pay a fine to the amount of CHF 10,000.**
4. **The fine is to be paid within 30 days of the notification of the present decision.**

FÉDÉRATION INTERNATIONALE
DE FOOTBALL ASSOCIATION



Vassilios Skouris

Chairperson of the Adjudicatory Chamber
of the FIFA Ethics Committee

NOTE RELATED TO THE LEGAL ACTION

According to art. 50(1) of the FIFA Statutes read together with art. 84 of the FCE, this decision may be appealed against before the Court of Arbitration for Sport (CAS). The statement of appeal must be sent to CAS directly within 21 days of receipt of notification of this decision. Within another 10 days following the expiry of the time limit for filing the statement of appeal, the appellant shall file a brief stating the facts and legal arguments giving rise to the appeal with CAS.

NOTE RELATING TO THE PAYMENT OF THE FINE:

Payment can be made either in Swiss francs (CHF) to account no. 0230-325519.70J, UBS AG, Bahnhofstrasse 45, 8098 Zurich, SWIFT: UBSWCHZH80A, IBAN: CH85 0023 0230 3255 1970 J or in US dollars (USD) to account no. 0230-325519.71U, UBS AG, Bahnhofstrasse 45, 8098 Zurich, SWIFT: UBSWCHZH80A, IBAN: CH95 0023 0230 3255 1971 U, with reference to the abovementioned case number.

NOTE RELATED TO THE PUBLICATION

The public may be informed about the reasons for any decision taken by the Ethics Committee. In particular, the chairperson of the adjudicatory chamber may decide to publish the decision taken, partly or in full, provided that the names mentioned in the decision (other than the ones related to the party) and any other information deemed sensitive by the chairperson are duly anonymized (cf. art. 37 FCE).