



IMPLEMENTATION DECREE - FOOTBALL AGENTS REGULATIONS

The Football Association Executive Board of the Royal Netherlands Football Association, having its registered office in Zeist, the Netherlands,

Recitals:

- a. FIFA has adopted new regulations (the FIFA Football Agent Regulations (FFAR)) regarding football agents that will come into full effect from 1 October 2023;
- b. with regard to the regulations referred to under a., legal proceedings are and have been conducted in various countries, in particular with regard to the tenability of (some provisions of) those regulations under competition law;
- c. summary proceedings (now on appeal) and substantive proceedings against the KNVB and FIFA have also been initiated in the Netherlands in connection with the regulations referred to under a.;
- d. the legal proceedings referred to under b. and c. entail (legal) uncertainty and/or ambiguity with regard to (among other things) the sustainability of the regulations in this regard and possible liability of clubs and national football associations in particular;
- e. the proceedings referred to under b. also mean that not every national football association has (fully) implemented the FIFA regulations referred to under a. in its own national regulations;
- f. the KNVB football agents working group (previously called the player's agents working group or intermediaries working group) has considered how the regulations referred to under a. could be implemented in the KNVB regulations, taking into account the circumstances referred to under b. to e.;
- g. the football agents working group, taking this into account, advises the Football Association Executive Board to introduce the Football Agents Regulations attached to this decision, with the comment that in the autumn meeting of the Football Association Meeting, when ratifying this implementation decree, explicit attention must (again) be paid to the circumstances referred to under b. to e.;
- h. the Football Association Executive Board, in accordance with the advice of the football agents working group, adopts the (new) Football Agents Regulations appended to this decision by means of this implementation decree, which will come into effect on 1 October 2023, while at the same time, the Regulations for Intermediaries will expire;
- i. the decision referred to under h. is taken, whereby this decision must be ratified by the Football Association Meeting during the autumn meeting, in accordance with the provisions of Article 31, paragraph 3, under a. of the Articles of Association.

Resolves as follows:

By means of this decision, the new Football Agents Regulations, which are attached as an appendix, are established and at the same time the Regulations for Intermediaries will expire. This decision will come into effect on 1 October 2023, whereby this decision must be ratified during the next Football Association Meeting, in accordance with the provisions of Article 31, paragraph 3, under a. of the Articles of Association. In this context, this implementation decree will be submitted for ratification to the 2023 autumn meeting.

The present decision was taken by the Football Association Executive Board on 1 October 2023 and comes into effect on 1 October 2023.





APPENDIX I - Part of the Implementation Decree - Football Agents Regulations



FOOTBALL AGENTS REGULATIONS

Definitions

Football agent	a natural person who has obtained a licence from FIFA in accordance with the provisions of the FIFA Football Agent Regulations on the basis of which he/she may perform the Football Agent Services described in these FIFA regulations.
Football agent statement	the statement adopted by the Football Association Executive Board within the meaning of Article 2, paragraph 3 of these regulations in connection with being able to be registered as a football agent.
Representation agreement	any written agreement between a football agent on the one hand and a player, (assistant) trainer-coach or a club on the other, which concerns the football agent's representation of the player, (assistant) trainer-coach or club in negotiations regarding the conclusion of player contracts, employment contracts between (assistant) trainer-coaches and a Dutch club and/or agreements regarding the transfer of players in accordance with the provisions of these regulations.
FIFA Football Agent Regulations	The current Football Agent Regulations adopted by FIFA.
Members	The natural persons and legal entities referred to in Article 6, paragraph 2 of the Articles of Association

Article 1 - General

- During negotiations regarding the conclusion of:
 - employment contracts between (assistant) trainer-coaches and a Dutch club;
 - player contracts with a Dutch club; and/or
 - agreements regarding the transfer of players to a Dutch club,that do not have an international dimension and/or are not related to an international transfer or transaction within the meaning of the FIFA Football Agent Regulations, Members may only be represented by football agents registered by the KNVB, in accordance with the provisions of these regulations.
- With regard to (being able to) obtain and maintain a licence as referred to under the definition of football agent, the relevant provisions of the FIFA Football Agent Regulations apply.¹
- The parties involved in the negotiations regarding the conclusion of:
 - employment contracts between (assistant) trainer-coaches and Dutch clubs;
 - player contracts with Dutch clubs; and/or
 - agreements regarding the transfer of players to Dutch clubs,within the meaning of paragraph 1 of this article, are not permitted to make the conclusion of these employment contracts, player contracts and/or agreements directly and/or indirectly dependent on the obligation for the (assistant) trainer-coach and/or player to be represented by a specific football agent.
- These regulations also apply to representation agreements between members of the KNVB and football agents registered with the KNVB that are not related to the conclusion of:
 - employment contracts between (assistant) trainer-coaches and Dutch clubs;
 - player contracts with a Dutch or foreign club; and/or
 - agreements regarding the transfer of players to a Dutch or foreign club.

Article 2 - Registration of football agents

- The KNVB keeps a registration of football agents. This register and any amendments to it shall be published via the medium designated for publications by the Football Association Executive Board.
- A football agent who wishes to represent members during negotiations regarding the conclusion of:
 - employment contracts between (assistant) trainer-coaches and Dutch clubs;
 - player contracts with Dutch clubs; and/or
 - agreements regarding the transfer of players to Dutch clubs,within the meaning of Article 1, paragraph 1 of these regulations, can register as a football agent with the KNVB at any time.
- Before being registered by the KNVB, the football agent must submit a fully completed and signed football agent statement to the KNVB.
- A football agent is registered by the KNVB and receives a registration certificate.

¹ This concerns in particular (but not exclusively) Articles 4 to 10 and Article 17 of the FIFA Football Agent Regulations.



Article 3 - Representation agreement

1. A football agent may only represent a member during negotiations regarding the conclusion of a(n):
 - a. employment contract between (assistant) trainer-coaches and Dutch clubs;
 - b. player contract with a Dutch club; and/or
 - c. agreement regarding the transfer of a player to a Dutch club, within the meaning of Article 1, paragraph 1 of these regulations, if the football agent has concluded a representation agreement with the member he represents.
2. The representation agreement between a football agent and a member must be recorded in writing. The Football Association Executive Board adopts a standard agreement, the content of which must be included in every representation agreement.

This representation agreement must be offered as a schedule to the player contract within the meaning of Article 53 of the Professional Football Regulations or Article 34 of the Amateur Football Regulations for registration by the Professional Football Board or the Amateur Football Board, respectively.
3. It is not permitted to conclude a representation agreement with a player or (assistant) trainer-coach with a term of more than two years from the date on which it is signed. A renewal of the representation agreement, likewise for a period of maximum two years, starting on the date on which it is signed, must be laid down by written agreement. Tacit renewal of the representation agreement is not permitted. Any clause on the basis of which a longer period has been agreed than permitted under this paragraph is null and void.
4. In a representation agreement, it is not permitted to agree with an (assistant) trainer-coach or player that he will not be permitted to represent himself, without the football agent, during negotiations regarding the conclusion of a(n):
 - a. employment contract between the (assistant) trainer-coaches and Dutch clubs; or
 - b. player contract with a Dutch club; and/or
 - c. agreement regarding the transfer of a player to a Dutch club, within the meaning of Article 1, paragraph 1 of these regulations.
5. In a representation agreement, it is not permitted to agree with an (assistant) trainer-coach or player that the (assistant) trainer-coach or player owes a fine, compensation and/or otherwise to the football agent, unless special circumstances justify compensation, if he has represented himself during the negotiations regarding the conclusion of a(n):
 - a. employment contract between (assistant) trainer-coaches and Dutch clubs; or
 - b. player contract with a Dutch club; and/or
 - c. agreement regarding the transfer of a player to a Dutch club, within the meaning of Article 1, paragraph 1 of these regulations.
6. The provisions of paragraph 3 of this article regarding the maximum term of the representation agreement do not apply to representation agreements concluded with clubs.
7. The representation agreement may never contain provisions that are contrary to the provisions of the law, the Articles of Association or the regulations of the KNVB, UEFA or FIFA or decisions of one or more of their bodies.
8. The representation agreement shall, as part of the registration referred to in paragraph 2 of this article, be registered if the applicable legislation, Articles of Association and/or the regulations of the KNVB, UEFA and/or FIFA and/or decisions of one or more of their bodies are complied with.
9. The registration of the representation agreement will be notified to the football agent in writing.
10. A football agent may only have one (1) valid representation agreement with a player or (assistant) trainer-coach at the same time.

A football agent may have more than one representation agreement in force with a club at the same time, provided that each representation agreement relates to another:

 - a. employment contract between a (assistant) trainer-coach and the Dutch club;
 - b. player contract with a Dutch club; and/or
 - c. agreement regarding the transfer of a player to a Dutch club, within the meaning of Article 1, paragraph 1 of these regulations.



11. Before a football agent concludes or changes a representation agreement with a player or (assistant) trainer-coach, he will:
 - a. inform the player or (assistant) trainer-coach in writing to obtain independent legal advice with regard to the relevant representation agreement; and
 - b. ensure that he has obtained written confirmation from the player or (assistant) trainer-coach that he has sought the legal advice referred to under a. or has refrained from seeking that advice.
12. The agreements set out in the representation agreement, including but not limited to payments to the football agent and the relevant instalments, must be complied with by all parties to that representation agreement.
13. Only football agents are permitted to:
 - a. conclude representation agreements with members within the meaning of paragraph 1 of this article; and/or
 - b. approach members in any way to enter into a representation agreement referred to under a.
14. A representation agreement can be terminated by either party for serious reasons. This does not affect the statutory obligations regarding the possible payment of compensation.

Article 4 - Conflicts of interest

1. If a football agent, during the negotiations regarding the conclusion of a(n):
 - a. employment contract between an (assistant) trainer-coach and a Dutch club;
 - b. player contract with a Dutch club; and/or
 - c. agreement regarding the transfer of a player to a Dutch club,within the meaning of Article 1, paragraph 1 of these regulations, engages another football agent and/or collaborates with one or more other football agents, other than football agents who work at the same Agency within the meaning of the FIFA Football Agent Regulations by whom the first-mentioned football agent is employed, the agreements referred to in this paragraph must be recorded in writing and submitted to the KNVB in the context of the registration within the meaning of Article 3, paragraph 2 of these regulations.

Article 5 - Attribution

1. A player or (assistant) trainer-coach and the football agent representing him are obliged to ensure that the name and signature of the relevant football agent appear on every player contract or employment contract concluded by the player or (assistant) trainer-coach with a Dutch club within the meaning of Article 1, paragraph 1 of these regulations, whereby the football agent has represented the player or (assistant) trainer-coach.
If a player or (assistant) trainer-coach has not been represented by a football agent, this must also be stated in the player contract.
2. A club and the football agent representing it are obliged to ensure that the name and signature of the relevant football agent appear on every employment contract concluded by the club with an (assistant) trainer-coach, regarding the transfer of a player and/or player contract, within the meaning of Article 1, paragraph 1 of these regulations, whereby the relevant football agent has represented the club. If a club has not been represented by a football agent, this must also be stated in the particular contract.
3. Players, (assistant) trainer-coaches and/or clubs must ensure that before football agents represent them during negotiations regarding the conclusion of:
 - a. employment contracts between (assistant) trainer-coaches and Dutch clubs;
 - b. player contracts with Dutch clubs; and/or
 - c. agreements regarding the transfer of players to Dutch clubs,within the meaning of Article 1, paragraph 1 of these regulations, these football agents have signed:
 - the football agent statement; and
 - the representation agreement.

Article 6 - Minor players

1. During negotiations regarding the conclusion of a(n):
 - a. player contract with a Dutch club; and/or
 - b. agreement regarding the transfer of players to a Dutch club,within the meaning of Article 1, paragraph 1 of these regulations, a football agent may only represent a player if this player is at least 14 years and six months old.



2. A football agent who wishes to represent a minor player during the negotiations regarding the conclusion of:
 - a. a player contract with a Dutch club; and/or
 - b. an agreement regarding the transfer of the player to a Dutch club, within the meaning of Article 1, paragraph 1 of these regulations, requires the prior written approval of the legal representative(s) of the player in question.
3. A football agent who wishes to represent a player or club during the negotiations regarding the conclusion of:
 - a. a player contract between a minor player and a Dutch club; and/or
 - b. an agreement regarding the transfer of a minor player to a Dutch club, within the meaning of Article 1, paragraph 1 of these regulations, must previously have successfully completed the so-called CPD course relating to minor players, within the meaning of the FIFA Football Agent Regulations.
4. Without prejudice to the provisions of Article 7 of these regulations, with regard to a representation agreement between a football agent and a minor player:
 - a. the minor player and his legal representative(s) must have signed this agreement; and
 - b. before signing this representation agreement, the football agent in question must have complied with the provisions of paragraphs 1 and 3 of this article.

Article 7 - Payments to football agents

1. The representation agreement must set out the agreements regarding any fee owed to a football agent for his representation during negotiations regarding the conclusion of:
 - a. employment contracts between (assistant) trainer-coaches and Dutch clubs;
 - b. player contracts with Dutch clubs; and/or
 - c. agreements regarding the transfer of players to Dutch clubs, within the meaning of Article 1, paragraph 1 of these regulations.
2. Payment of the fee owed to a football agent under the representation agreement for the conclusion of a player contract or employment contract between an (assistant) trainer-coach and a Dutch club will always be made:
 - a. after the end of the transfer period in which the player contract or employment contract between an (assistant) trainer-coach and a Dutch club that has come into force with the help of the activities of the football agent;
 - b. on the basis of an invoice drawn up and sent by the football agent;
 - c. every three months during the validity of the relevant player contract or employment contract between an (assistant) trainer-coach and a Dutch club;
 - d. insofar as the player or (assistant) trainer-coach in question has effectively received his fee under the player contract or employment contract between the (assistant) trainer-coach a Dutch club.
3. Notwithstanding the provisions of paragraph 2 under c. of this article, the fee to the football agent will be paid in one (1) instalment if the player contract or employment contract between the (assistant) trainer-coach and the Dutch club in question has a term of less than six months.
4. Payment of the fee owed to a football agent under the representation agreement by the Dutch club from which a player is transferred to another Dutch club during the term of the player contract will always be made:
 - a. after receipt of (an instalment of) the fee by the club with which the player had a player contract. The club in question will inform the football agent in writing of receipt of the (instalment of this) fee; and
 - b. on the basis of an invoice drawn up and sent by the football agent.
5. If during the negotiations regarding the conclusion of:
 - a. an employment contract between an (assistant) trainer-coach and a Dutch club;
 - b. a player contract with a Dutch club; and/or
 - c. an agreement regarding the transfer of a player to a Dutch club, within the meaning of Article 1, paragraph 1 of these regulations, the football agent represents the player, (assistant) trainer-coach and/or the relevant Dutch club, the amount of the fee owed to him must be calculated on the basis of at least the fixed gross salary and holiday allowance per year, including proportional sign-on fee, stated in the player contract or employment contract between the (assistant) trainer-coach and the Dutch club.



6. If during the negotiations regarding the conclusion of an agreement regarding the transfer of a player to a Dutch club within the meaning of Article 1, paragraph 1 of these regulations, the football agent represents the Dutch club of which a player is transferred during the term of the player contract, the amount of the fee owed to the football agent must be calculated on the basis of the fee effectively received by the club with which the player had a player contract.
7. If a Dutch club has concluded a player contract or employment contract with an (assistant) trainer-coach within the meaning of Article 1, paragraph 1 of this article, with a player or (assistant) trainer-coach as a result of job placement within the meaning of the Placement of Personnel by Intermediaries Act (WAADI) by the player's football agent or (assistant) trainer-coach, only the club must reimburse this football agent for this job placement. In that case, the provisions of paragraph 2 under d. of this article do not apply and the provisions of paragraph 2 under c. of this article may be deviated from.
8. If a football agent in the 24 months before and/or after the conclusion of
 - a. an employment contract between an (assistant) trainer-coach and a Dutch club;
 - b. a player contract with a Dutch club; and/or
 - c. an agreement regarding the transfer of the player to a Dutch club,within the meaning of Article 1, paragraph 1 of these regulations, has carried out other activities for a party to this or these agreements, these other activities, subject to evidence to the contrary to be provided by the football agent, are deemed to form part of the representation by the football agent of that party to this or these agreements and the fee paid to the football agent for this.
9. If the representation by a football agent relates to the negotiations regarding the conclusion of
 - a. a player contract with a Dutch club; and/or
 - b. an agreement regarding the transfer of the player to a Dutch club,within the meaning of Article 1, paragraph 1 of these regulations, a fee is only due to the football agent if the player is at least 15 years old at the time the player contract is signed.
10. A club is not permitted to pay a fee that is payable to another club, including a fee related to a player transfer, a training compensation and/or a solidarity contribution as referred to in Articles 3 and 4 of the General Regulations on the Transfer of Players, Training Compensation and Solidarity Contribution, in full and/or in part to a football agent and/or to have this paid by a football agent.
11. A football agent is not permitted to have an interest in a fee, future or otherwise, as mentioned in paragraph 10 of this article.

Article 8 - Rights and obligations of the football agent

1. A football agent is obliged:
 - a. to comply with the Articles of Association and/or regulations of the KNVB, UEFA and/or FIFA and/or decisions of one or more of their bodies and not to circumvent them in any way whatsoever;
 - b. to comply with the obligations under the FIFA Football Agent Regulations for maintaining the FIFA licence, including but not limited to the eligibility requirements² and the ongoing licensing requirements³;
 - c. to refrain from conduct that could harm the interests of:
 - i. the clubs, trainer-coaches and players he represents;
 - ii. the KNVB and its bodies; and/or
 - iii. the sport of football in general.
 - d. to avoid conflicts of interest during the negotiations regarding the conclusion of
 - i. employment contracts between (assistant) trainer-coaches and Dutch clubs;
 - ii. player contracts with a Dutch club; and/or
 - iii. agreements regarding the transfer of the player to a Dutch club,within the meaning of Article 1, paragraph 1 of these regulations;
 - e. to provide all information which he is obliged to provide under the FIFA Football Agent Regulations and/or as requested by the KNVB, UEFA and/or FIFA and/or one or more of their competent bodies;
 - f. to provide all information to a club, (assistant) trainer-coach or player with regard to activities that he carries out on behalf of that club, (assistant) trainer-coach or player and not to withhold facts of which he knows or could reasonably know that these are important to a club, (assistant) trainer-coach or player;
 - g. to refrain from inducing a player or (assistant) trainer-coach to prematurely terminate his player contract or employment contract between the (assistant) trainer-coach and the Dutch club and/or not to fulfil his obligations under that contract;
 - h. to refrain from approaching a player or (assistant) trainer-coach who has a representation agreement with another football agent, unless this representation agreement will expire within 2 months;

² Article 5 of the FIFA Football Agent Regulations.

³ Article 17 FIFA Football Agent Regulations.



- i. to refrain from concluding a representation agreement with a player or (assistant) trainer-coach who has a representation agreement with another football agent, unless the latter agreement expires within 2 months;
 - j. in addition to the provisions of Article 5, paragraphs 1 and 2 of these regulations, to ensure that his licence number is stated in every
 - i. employment contract between an (assistant) trainer-coach and a Dutch club;
 - ii. player contract with a Dutch club; and/or
 - iii. an agreement regarding the transfer of the player to a Dutch club, within the meaning of Article 1, paragraph 1 of these regulations, which is established through his representation;
 - k. to comply with applicable legislation (including the legislation on employment services within the meaning of the WAADI);
 - l. to ensure mention in:
 - i. the employment contract between an (assistant) trainer-coach and a Dutch club;
 - ii. the player contract with a Dutch club; and/or
 - iii. the agreement regarding the transfer of the player to a Dutch club, within the meaning of Article 1, paragraph 1 of these regulations, of the fee to be received by the football agent in connection with the negotiations regarding the conclusion of the contract and/or the agreement;
 - m. to refrain from offering and/or providing any consideration of any nature whatsoever, directly or indirectly, to one or more members of the KNVB as referred to in article 6, paragraph 1 of the Articles of Association as a result of, or in connection with:
 - the negotiations regarding the conclusion of
 - i. employment contracts between (assistant) trainer-coaches and Dutch clubs;
 - ii. player contracts with Dutch clubs; and/or
 - iii. agreements regarding the transfer of players to Dutch clubs, within the meaning of Article 1, paragraph 1 of these regulations;
 - any advantage, service, favour and/or any form of preferential treatment with respect to any players and/or (assistant) trainer-coaches of a club;
 - gaining access to players and/or (assistant) trainer-coaches of a club; and/or
 - recommending a football agent to players, (assistant) trainer-coaches and/or clubs.Members of the KNVB within the meaning of Article 6, paragraph 1 of the Articles of Association are not permitted to accept or receive such offers or gifts; and/or
 - n. to refrain from offering and/or providing any consideration of any kind, directly or indirectly, to a player or (assistant) trainer-coach and/or a family member of that player or (assistant) trainer-coach in relation to the possible representation of this player or (assistant) trainer-coach and/or the conclusion of a representation agreement.

Players and/or (assistant) trainer-coaches are not permitted to accept or receive such offers or any consideration.
2. A football agent can carry out his activities as a football agent through an Agency within the meaning of the FIFA Football Agent Regulations. Persons who are not football agents and who work for the Agency in any way are not permitted to represent players, (assistant) trainer-coaches and/or clubs during negotiations regarding the conclusion of:
 - a. employment contracts between (assistant) trainer-coaches and Dutch clubs;
 - b. player contracts with Dutch clubs; and/or
 - c. agreements regarding the transfer of players to Dutch clubs, within the meaning of Article 1, paragraph 1 of these regulations.
 3. The persons referred to in the second sentence of paragraph 2 of this article may not approach clubs (assistant) trainer-coaches and/or players in any way and/or induce them to conclude a representation agreement.
 4. A football agent is and remains at all times responsible and liable for work and activities performed or carried out for, on behalf of or on the instructions of the football agent, via his Agency.



5. If a football agent carries out his activities through an Agency as referred to in paragraph 3 of this article, the football agent in question is obliged to comply with the duty of disclosure within the meaning of the FIFA Football Agent Regulations.

Article 9 - Rights and obligations of clubs, (assistant) trainer-coaches and players

1. Before a club, (assistant) trainer-coach or a player concludes a representation agreement with a football agent, he will verify whether the person in question holds a FIFA licence within the meaning of the FIFA Football Agent Regulations.
2. A club, (assistant) trainer-coach or a player may ask a football agent to provide him with a written overview of payments made by or in relation to him to the football agent within 14 days of sending the request.
3. Clubs, (assistant) trainer-coaches and players are not permitted:
 - a. during the negotiations regarding the conclusion of
 - i. employment contracts between (assistant) trainer-coaches and Dutch clubs;
 - ii. player contracts with Dutch clubs; and/or
 - iii. agreements regarding the transfer of players to Dutch clubs,within the meaning of Article 1, paragraph 1 of these regulations, to be represented by a third person who has not obtained a licence in accordance with the provisions of the FIFA Football Agent Regulations of FIFA;
 - b. to circumvent these regulations or the FIFA Football Agent Regulations or to facilitate such circumvention in any way;
 - c. to have an interest in an Agency within the meaning of Article 8, paragraph 2 of these regulations or to have an interest in or regarding (the activities of) a football agent in any way;
 - d. to allow a football agent to have an interest in them.
4. A club will upload the following to the FIFA Transfer Matching System (TMS) within 14 days:
 - a. any amendment or termination of a representation agreement to which the club is a party;
 - b. any agreement between the club and a football agent other than a representation agreement and the information requested in the TMS;
 - c. the information requested in the TMS upon payment of a fee in connection with an agreement entered into by the club with a football agent other than a representation agreement.
5. The KNVB and/or a club are not permitted:
 - a. to interfere with the selection of a football agent by a player or (assistant) trainer-coach;
 - b. to force or induce a player or (assistant) trainer-coach not to comply with the representation agreement with a football agent.

Article 10 - Publication

In addition to the publication by FIFA regarding football agents referred to in the FIFA Football Agent Regulations, the KNVB will publish the total amount effectively paid to football agents for the previous season by each professional football organisation affiliated with the KNVB.

Article 11 - Disputes

Disputes between football agents and members of the KNVB as well as disputes between football agents will be settled by arbitration, to the exclusion of the civil courts, with due observance of the provisions to this effect in the Arbitration Regulations. The provisions of this article only apply to the extent that the dispute in question does not have an international dimension within the meaning of the FIFA Football Agent Regulations.

Article 12 - Transitional provision

1. Agreements, other than representation agreements, between members of the KNVB and intermediaries and/or agents concluded before 1 October 2023, will remain in force for the remaining term of the relevant agreements, even after these regulations have entered into force.
2. All representation agreements concluded or renewed after 1 October must be in accordance with these regulations.

Article 13 - Final provision

1. These regulations come into effect on 1 October 2023.
2. In cases not provided for by these regulations, the Football Association Executive Board will decide.