

Williams Public Summary ABA / Article 6.32

An Accepted Breach Agreement (“ABA”) dated 19 May 2022 has been entered into by and between the FIA and Williams Grand Prix Engineering Limited (“Williams”) pursuant to Article 6.28 of the FIA Formula 1 Financial Regulations (“Financial Regulations”). The Financial Regulations are issued by the FIA and form part of the terms and conditions of participation in the FIA Formula One World Championship. Williams is an F1 Team competing in the 2022 FIA Formula One World Championship.

The ABA concerns a Procedural Breach of the Financial Regulations pursuant to Article 8.2(e) committed by Williams on account of its failure to submit (in respect of the Full Year Reporting Period ending on 31 December 2021) the complete Full Year Reporting Documentation by the Full Year Reporting Deadline of 31 March 2022, as required by Article 5.1 of the Financial Regulations.

On 12 April 2022, the Cost Cap Administration notified Williams that it had committed a Procedural Breach. On 15 April 2022, Williams responded to the notification accepting that it had committed a Procedural Breach and explaining the steps that it had taken to seek to avert that breach. Having considered Williams’ explanation and given in particular that the Procedural Breach was voluntarily disclosed by Williams in advance of the Full Year Reporting Deadline of 31 March 2022 and Williams has been fully cooperative in seeking to remedy the breach, the Cost Cap Administration deemed it appropriate to offer Williams an ABA resolving the breach on the terms set out below. That offer was accepted by Williams.

Summary of ABA terms and sanctions

Williams admits that it has breached Article 5.1(b) of the Financial Regulations due to its failure to submit, as part of its Full Year Reporting Documentation (in respect of the Full Year Reporting Period ending on 31 December 2021), the complete Full Year Financial Reporting Documentation by the Full Year Reporting Deadline of 31 March 2022, and so has committed a Procedural Breach under Article 8.2(e) of the Financial Regulations. On this basis, it was agreed that:

- Williams had to remediate the Procedural Breach by no later than 19:00 CET on 31 May 2022.
- Williams had to pay a Financial Penalty of USD 25,000 to the FIA within 30 days of the date of the ABA.
- Williams had to bear the costs incurred by the Cost Cap Administration in connection with the preparation of the ABA.

The decision of the Cost Cap Administration to enter into the abovementioned ABA constitutes its final decision resolving the matter and is not subject to appeal. Non-compliance by Williams with any terms of the ABA will result in a further Procedural Breach under Articles 6.30 and 8.2(f) of the Financial Regulations and automatic referral to the Cost Cap Adjudication Panel

The Cost Cap Administration confirms that, as of the date hereof, Williams has within the specified deadline remediated the Procedural Breach, paid the Financial Penalty, and bore the costs incurred by the Cost Cap Administration in connection with the preparation of the ABA.