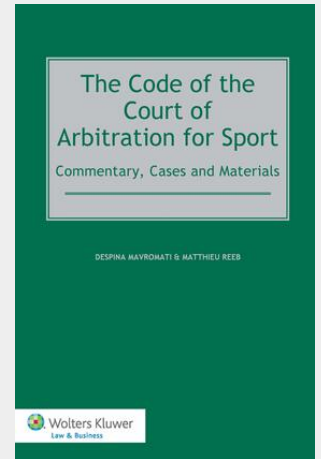


The Code of the Court of Arbitration for Sport

The Court of Arbitration for Sport (CAS) provides international sport with an independent authority specializing in sports-related disputes. Able to render binding decisions, CAS is dedicated to the settlement of sporting disputes swiftly and inexpensively. Since its inception in 1984, it has time and again earned the recognition and respect of all stakeholders in the sporting world, who regard its decisions as equivalent to judgments passed by state courts. In the words of the Swiss Federal Tribunal: "Having gradually built up the trust of the sporting world, this institution which is now widely recognised, remains one of the principal mainstays of organised sport."



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