

Approval Fees

Prize Money – Regulation 25.12.2

A submission from the Chairman of the World Sailing Classes Committee

Purpose or Objective

To increase the threshold amount of cash prizes over which the World Sailing shall require fees to be paid.

Proposal

Approval Fees

25.12.2 Excluding those events detailed under Regulation 25.12.1, the organizing authority of an event with:

Cash or cashable prizes,

Appearance payments,

Individual sponsorship payments by the event organizers or otherwise,

any/or other benefits of a similar nature totalling more than ~~€ 15,500~~ **€ 50,000** or the equivalent may be required to pay an approval fee.

(a) National Events – The national authority of the venue may require such a fee.

(b) International Events – (i.e. open to entries other than those from the national authority of the venue) or any event organized in more than one country the World Sailing shall require such a fee, as bellow:

10% of prize money over ~~€ 15,500~~ **€ 50,000**

(c) When there is prize money for a series of events, then Regulation 25.12.2 will apply to the series in addition to regulation 25.12.1 applying to the individual events.

Current Position

As above

Reasons

1. With the increasing professionalism of the sport, prize money encourages high profile entries in competitions. Taxation, resulting in reduction of the available prize money has
-

the opposite effect and discourages event organizers to offer higher amounts of prize money to the benefit of the sailors.

2. Cash prizes are usually divided among the top ranked boats, rarely resulting in an individual boat receiving more than € 10,000. With the increasing cost of equipment and transportation, the amount a boat receives, compared to other sports, is considerably low. It is not fair to further reduce it by adding a taxation, especially without any added benefit in return.
 3. The Regulations published after the 2014 annual conference stated the amount of € 50,000. The Regulations published after the 2017 annual conference now state the amount of € 15,500. As contracts have been made based on the amount in the 2017 regulations, it is unfair to organizers and boats alike to change this figure.
-