Chronic ankle instability represents a typical sports injury which can mostly be seen in basketball, soccer, orienteering and other high risk sports. 20 to 40% of the acute ankle sprains develop into chronic ankle instability. From a sports orthopaedic point of view, chronic ankle instability can be subdivided into a lateral, medial or a combination of both so called rotational ankle instability. From a pathophysiological point of view, chronic ankle instability can be either mechanical with a structural ligament lesion or functional with loss of the neuromuscular control. For the sports physician, the chronic ankle instability is a difficult entity as the diagnosis is usually complex and the therapy usually surgical. This review on chronic ankle instability addresses pathomechanism, diagnostics, indications for conservative and surgical treatments, and possible long-term sequelae, as ligamentous osteoarthritis.