

Clifford Chance

Asset Finance Legal Update February 2026

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CLIFFORD CHANCE BRIEFINGS



In a landmark opinion, the U.S. Supreme Court strikes down the Administration's IEEPA tariffs

The U.S. Supreme Court issued its opinion in [Learning Resources, Inc. v. Trump](#), holding that the President cannot use the International Emergency Economic Powers Act (IEEPA) to impose tariffs. The opinion has profound implications, affirming congressional primary authority over tariffs, and eliminating the most expansive tariffs imposed by President Trump in 2025. But this is not the end of the story. Whether and how refunds will be issued remains an open question, and the President has already indicated in remarks following the decision that the Administration will use other tariff powers to deal with the perceived trade imbalances and unfair trading practices that it had used IEEPA to address.

Thus, notwithstanding the Supreme Court's important decision, tariffs are here to stay, as is continued uncertainty for businesses and their supply chains.

Clifford Chance has prepared a briefing paper discussing the Supreme Court's opinion. To view a copy of the briefing paper, please click on the PDF link below. Alternatively, you can access the paper via the Clifford Chance website at the link below.

This briefing was produced in conjunction with Christopher Padilla (Brunswick Group).

Links:

- [Clifford Chance website version](#)
- [PDF version](#)

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LEGAL AND REGULATORY



US Government announces proposed changes to FAA's organisational structure

The US Government has announced plans to overhaul the Federal Aviation Administration (FAA), including the creation of new offices focusing on safety oversight, airspace modernisation and advanced aviation technologies.

Specifically, the changes include:

- launching an Airspace Modernization office to ensure the installation of a brand-new air traffic control system moves swiftly;

- creating a new Advanced Aviation Technologies office to oversee the integration of drones, eVTOLs, and other advanced air mobility vehicles into the airspace;
- shifting more key leadership posts to permanent positions; and
- consolidating the management of finance, IT, and human resource divisions under the administrator.

Links:

- [U.S. Department of Transportation homepage](#)
- [Press release](#)

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New CAAS advisory circular and legislation – IDERA and CDCL requirements

The Civil Aviation Authority of Singapore (CAAS) have issued a new Irrevocable De-Registration and Export Request Authorisation (IDERA) and Certified Designee Confirmation Letter (CDCL) advisory circular (AC) effective from 1 February 2026 that supersedes the previous AC (dated 9 April 2020).

Links:

- [CAAS homepage](#)
- [Advisory circular](#)

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LMA publishes guidance on dealing with sanctioned lenders in developing markets transactions

The Loan Market Association (LMA) has published a guidance note on considerations for parties concerned about a lender becoming sanctioned during the life of a transaction.

The LMA notes that, in light of geopolitical developments in recent years, there has been discussion around sanctions-related provisions in syndicated loan transactions, particularly in emerging or growth markets. It has developed the guidance to outline key considerations for parties where a lender becomes sanctioned during the life of a transaction, focusing specifically on payment and documentary issues in developing marked syndicated loan transactions.

Please note this document is available to LMA members only.

Links:

- [LMA homepage](#)
- [Guidance note](#)

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LMA publishes paper on impact of export credit agencies on loan documentation

The Loan Market Association (LMA) has published a paper on the impact of export credit agencies (ECAs) on loan documentation.

The LMA notes that the significance of ECA activity in the loan market is rising due to heightened global market volatility, expanding infrastructure and security requirements, and ongoing energy and digital transitions. The paper has been drafted to explain ECAs' role in the loan market and how they shape and impact loan documentation for those unfamiliar with their involvement.

Specifically, it covers:

- the role of ECAs and their expanding mandates;
- key differences between ECA-backed facilities and conventional corporate loans; and
- insights on OECD requirements and tied versus untied facilities.

Links:

- [LMA homepage](#)
- [Paper](#)

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