



Asset Finance Legal Update

January 2026

CLIFFORD CHANCE BRIEFINGS



[The Comprehensive Outbound Investment National Security \(COINS\) Act – Congress takes on outbound investment regulation](#)

LEGAL AND REGULATORY



[LSTA publishes exposure draft market advisory on US export controls](#)



[LMA publishes due diligence checklist and user guide on fund structure and fund documentation due diligence underlying Subscription Facilities](#)



[Financial Services Regulation Committee publishes report on growth of private markets](#)

CLIFFORD CHANCE BRIEFINGS



[The Comprehensive Outbound Investment National Security \(COINS\) Act – Congress takes on outbound investment regulation](#)

The Comprehensive Outbound Investment National Security Act of 2025 (COINS Act), which President Trump signed into law on 18 December 2025, codifies and expands the US legal authority to regulate outbound investment – i.e., capital flowing out of the United States – to protect US national security. This marks a further commitment to US outbound investment regulation following implementation of the US Outbound Security Investment Program in January 2025, which was adopted pursuant to an Executive Order signed by President Biden. The COINS Act authorizes prohibition of certain US investments in companies engaged in specified sensitive technology activities, requires notification of other investments in these areas, and provides the President authority to

impose sanctions against covered foreign persons. The COINS Act also provides the flexibility to add additional covered technology sectors in the future, which is consistent with the clear indications from the Trump Administration that the OISP regulations issued in 2025 were just a starting point for regulating outbound investment to address US national security concerns.

Clifford Chance has prepared a briefing paper discussing the Act. To view a copy of the briefing paper, please click on the link to the PDF version. Alternatively, you can access the paper via the Clifford Chance website.

Links:

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

[Back to top](#)

LEGAL AND REGULATORY



LSTA publishes exposure draft market advisory on US export controls

The Loan Syndications and Trading Association (LSTA) has published a revised exposure draft of a market advisory addressing US export control issues in lending transactions.

The market advisory also provides examples of provisions which members may include in credit agreements.

The LSTA intends to publish the final form shortly.

Please note the document is only available to LSTA members.

Links:

- [LSTA homepage](#)
- [Exposure draft](#)

[Back to top](#)



LMA publishes due diligence checklist and user guide on fund structure and fund documentation due diligence underlying Subscription Facilities

The Loan Market Association (LMA) has published a due diligence checklist and accompanying user guide on fund structure and fund documentation due diligence underlying Subscription Facilities.

The checklist provides an overview of typical lender focus areas and is intended to assist general partners (GPs), limited partners (LPs) and fund formation counsel when drafting fund documentation. In an effort to ensure a balanced approach across all counterparties, the checklist and user guide were created by a dedicated Task Force and the LMA's Fund Finance Documentation and Guidance Working Party comprising representatives from lenders, GPs and leading law firms acting for lenders, GPs and LPs. Rating agencies were also consulted.

The LMA notes that the checklist is intended as a starting point and is not comprehensive in terms of jurisdictions or fund structures.

Links:

- [LMA homepage](#)
- [Checklist and user guide](#)

[Back to top](#)



Financial Services Regulation Committee publishes report on growth of private markets

The House of Lords Financial Services Regulation Committee (FSRC) published a report titled 'Private markets: unknown unknowns', which sets out the findings and key recommendations following its inquiry into the growth of private markets in the UK following reforms introduced after the 2008 global financial crisis.

The report notes that the reforms introduced after the financial crisis, particularly bank capital and liquidity regulatory requirements, have shifted riskier lending away from banks to private markets, creating both new opportunities for tailored finance and challenges for SME access to credit. It also states that the growth in collateralised loan obligations and significant risk transfers in the UK may pose a potential risk to the UK's financial stability. The Committee calls on the Bank of England and the Prudential Regulation Authority to pay close attention to the development of these markets.

Other key recommendations include improving transparency around the UK's private markets, proportionate regulation and the need for ongoing communication between market participants and rule-makers.

Links:

- [FSRC homepage](#)
- [Report](#)

[Back to top](#)

Additional Information

This publication does not necessarily deal with every important topic nor cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice. Clifford Chance is not responsible for third party content.

Please note that English language content may not be available for some content.

Some third-party content may only be available if your organisation possesses a licence for the relevant website.

All links to content were valid at the time of compilation, but urls may sometimes change. In the event of difficulty in accessing any of the content of this Alerter please reply to this e-mail, stating which item(s) you cannot access.

► **Financial Markets Toolkit**

LONDON
Oliver Hipperson

NEW YORK
Zarrar Sehgal

EUROPE
Tobias Schulten

ASIA
Fergus Evans

Follow us



Browse our podcasts



[View our library](#)

UK: We are sending this email on the assumption you do not live or work in New York State. If that is not the case, please [follow this link](#).

If you prefer, you can write to us with your marketing or monitoring request at Marketing Department, Clifford Chance, 10 Upper Bank Street, London, E14 5JJ, UK.

This email does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice. Prior results do not guarantee a similar outcome.

Clifford Chance LLP is a limited liability partnership registered in England & Wales under number OC323571. The firm's registered office and principal place of business is at 10 Upper Bank Street, London, E14 5JJ. The firm uses the word "partner" to refer to a member of Clifford Chance LLP or an employee or consultant with equivalent standing and qualifications. The firm is authorised and regulated by the [Solicitors Regulation Authority](#) (SRA) under SRA number 447778.

For further details about Clifford Chance, including our [Privacy Statement](#) see our [website](#).

Copyright: © Clifford Chance. 2026. All rights reserved.

[Unsubscribe](#)