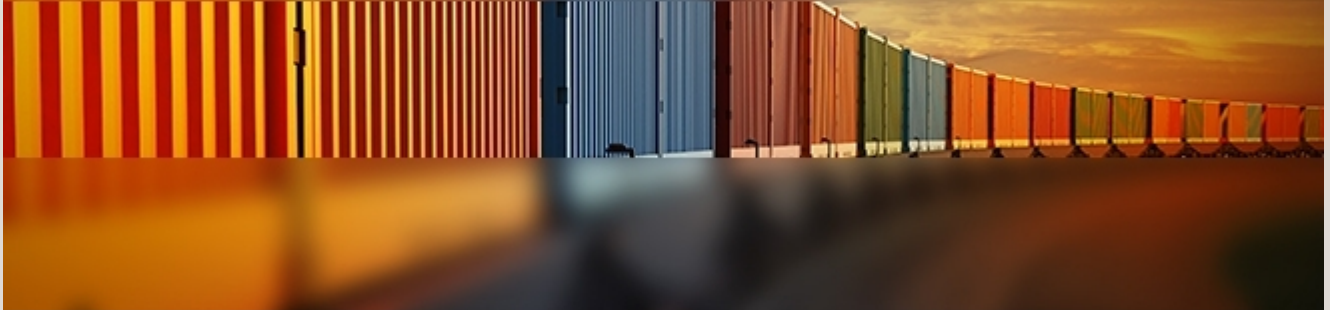


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# Asset Finance Legal Update

July/August 2025

The next edition of the Asset Finance Legal Update will be in September 2025

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## CLIFFORD CHANCE BRIEFINGS



### Another step closer – draft EU Directive harmonising certain aspects of insolvency law

On 12 June 2025, the EU Council issued a press release entitled [EU insolvency law: Member States agree position on bringing national insolvency standards closer](#). The harmonisation of insolvency laws forms part of the core Capital Markets Union legislation, across EU Member States.

The directive is expected to:

- boost cross-border investment;
- reduce the cost of capital; and
- make it easier for investors to assess risks.

Since the initial publication of the draft directive on 7 December 2022, several changes have been made following feedback from a wide range of stakeholders, including Clifford Chance. Our contributions highlighted areas needing additional clarity, and it is encouraging to see that some of these key recommendations have been incorporated.

Clifford Chance has prepared a briefing paper discussing the draft directive. 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](#)

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### *Johnson, Wrench and Hopcraft*: Four points to look out for in forthcoming Supreme Court judgment

The Supreme Court's decision in the three closely watched cases relating to motor financing commission arrangements is expected to be handed down in July.

In April, the Supreme Court heard an appeal by banks FirstRand and Close Brothers in the closely watched cases of *Johnson, Wrench and Hopcraft*, all about motor financing commission arrangements. The hearing follows the Court of Appeal's decision in October 2024, the subject of an earlier Clifford Chance briefing available [here](#).

The Supreme Court's decision is expected to be handed down on 1 August 2025. Clifford

Chance has prepared a blog highlighting four key points to look out for when the judgment lands.

Links:

- [Blog post](#)
- [October 2024 briefing](#)

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### **The Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters has come into force in the UK**

On 1 July 2025, the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (Hague 2019) came into force in the UK.

Clifford Chance has prepared a briefing paper on Hague 2019 and its scope. 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.

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

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### **Energy Transition Perspectives – SAF and Green Fuels**

With many countries around the world introducing new requirements to encourage the use of e-fuels and biofuels, demand is growing.

In this extract from a recent webinar, we consider how the market is developing in different regions and discuss the issues that developers and investors need to consider when structuring alternative fuel projects.

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

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### **Ukraine – the latest global sanctions and export controls**

The US, EU, UK, Poland, Japan, Singapore, Australia and Ukraine have imposed sanctions and export controls on Russia. These new sanctions are complex, multilateral and continue to be incrementally changing in real time in response to the developments on the ground in Ukraine. Our team of sanctions experts is monitoring the situation closely and we will endeavour to keep our briefings up to date.

Clifford Chance has prepared a briefing paper discussing these sanctions and export controls, as well as measures adopted in response by Russia, as at 1:30pm GMT, 3 July 2025. 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.

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

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## **EU Foreign Subsidies Regulation two years on**

When the EU Foreign Subsidies Regulation (FSR) came in, there was concern that it would cause significant delays to M&A deals and public procurements, introduce additional cost and increase execution risk.

Clifford Chance has prepared a thought leadership piece discussing key takeaways on the new regime, to date. 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.

Links:

- [Thought leadership piece](#)

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## **LEGAL AND REGULATORY**



### **National Security and Investment Act 2021: UK Government consults on Notifiable Acquisition Regulations**

The Cabinet Office has launched a consultation on proposed changes to the National Security and Investment Act (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021 to update the sectors of the economy subject to greater scrutiny under the National Security and Investment Act 2021.

In particular, the Government is consulting on:

- creating new standalone mandatory areas already covered in the regulations – critical minerals and semiconductors;
- making updates to some areas that would otherwise go out of date – advanced materials, AI, communications, critical suppliers to Government, data infrastructure, energy, suppliers to the emergency services, and synthetic biology; and
- introducing a new area to be covered by mandatory notification – water.

Comments are due by 14 October 2025.

In addition, the Government has announced plans to ease the burden on businesses by no longer requiring mandatory notifications for certain types of internal reorganisations or appointing liquidators, special administrators and official receivers.

The Cabinet Office has also published its National Security and Investment Act Annual Report, setting out the Investment Security Unit's activity between 2024-2025.

For more information and resources on the National Security and Investment Act 2021, see the Topic Guide on the Clifford Chance Financial Markets Toolkit.

Links:

- [Cabinet Office homepage](#)
- [Consultation page](#)
- [Consultation paper](#)
- [NSIA 2021 Annual Report 2024-25](#)
- [Press release](#)
- [Topic Guide](#)

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### **EBA publishes report on direct provision of banking services from third countries**

The European Banking Authority (EBA) has published a report on the direct provision of banking services from third countries.

The report has been prepared under Article 21c(6) of the Capital Requirements Directive (CRD6) and considers the case for extending the possibility for third country undertakings to provide core banking services directly from third countries without a branch in the EU not only to EU credit institutions, but to any EU financial sector entity.

According to the EBA, the quantitative and qualitative analysis it carried out did not provide evidence to recommend amending Article 21c, which identifies how core banking services should be provided in a Member State. However, the EBA has suggested that a clarification of the interaction between Article 21c and the Undertakings for the Collective Investment in Transferable Securities (UCITS) Directive and the Alternative Investment Fund Managers Directive (AIFMD) could be beneficial to authorities and market participants, in particular in relation to those provisions entitling EU financial sector entities to receive core banking services for their ongoing operationality in third countries in accordance with their business model.

Links:

- [EBA homepage](#)
- [Report](#)
- [Press release](#)

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