



Clifford Chance

Asset Finance Legal Update November 2025

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CLIFFORD CHANCE BRIEFINGS



EU Directive harmonising insolvency law – an investment opportunity

The Council of the EU and the European Parliament have reached a provisional agreement on a new EU Directive that will harmonise key aspects of insolvency law across Member States. This development is part of the EU Capital Markets Union Plan and represents a significant step toward reducing the fragmentation of insolvency regimes in Europe, which has historically posed challenges for investors assessing cross-border risks in navigating up to 27 different insolvency regimes. This Directive once enacted is designed to help investors by providing greater legal certainty, comparability, and transparency across Europe's insolvency regimes, making it easier to assess and manage cross-border investment risks.

Clifford Chance has prepared a briefing paper on why this matters for investors, the key harmonised elements, and next steps. 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](#)
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SFDR 2.0 – what's changed, what's new and what are the issues for private fund managers?

On 20 November 2025, the European Commission published its legislative proposal for the amendment of the EU Sustainable Finance Disclosure Regulations (SFDR 2.0). SFDR 2.0 proposes fundamental changes to the way that certain financial products and financial market participants in the EU market, disclose and report sustainability-related matters to investors.

Clifford Chance has prepared a briefing paper discussing the proposed changes. To view a copy of the briefing paper, please click on the PDF link below.

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- [PDF version](#)

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When the lights go out – navigating leadership in the face of cyber threats

Cyber-attacks have shifted from being an IT headache to a board-level existential threat. In today's hyper-connected economy, a single breach can ripple through global supply chains, trigger regulatory investigations and wipe billions off market valuations. Marks & Spencer's e-commerce was offline for 46 days, losing it GBP 300 million in operating profit and a billion pounds in market cap. Jaguar Land Rover's production lines ground to a halt, with revenue losses estimated at GBP 2.2 billion. The message for boards is clear: cyber risks are no longer a technical issue – they are a strategic priority with financial and operational consequences.

Clifford Chance has prepared a briefing paper in collaboration with Odgers Interim setting out steps boards should take in response to a cyber-attack. 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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Energy Transition Perspectives – batteries, trade and critical minerals

Critical minerals are integral to energy transition technologies, from wind turbines and solar PV plants to battery storage and electric vehicles. This publication explores the full value chain from mine to battery plant, looking at the issues for investors in and financiers of critical mineral projects, including trade and regulatory issues impacting the sector.

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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LEGAL AND REGULATORY



Government publishes response to rail reform consultation and introduces Railways Bill to Parliament

The Department for Transport (DfT) has published the Government's response to the rail reform consultation held between February and April 2025. DfT notes that there was broad general support for the proposed legislative changes set out in the consultation, which included the introduction of a new Railways Bill.

The Railways Bill, which has now been introduced to Parliament, enables the establishment of Great British Railways (GBR), a new, publicly owned company to oversee the management of track and train.

Links:

- [DfT homepage](#)
- [Response webpage](#)
- [Consultation response](#)
- [Railways Bill](#)

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LMA updates guidance on front running interpretative guidance

The Loan Market Association (LMA) has published an updated version of its front running interpretive guidance as contained in its front running letter of undertaking users guide and various associated footnotes.

The guidance centres on how the provisions are intended to address, permit, and restrict the use of products such as credit derivatives and credit risk insurance during the 'no front running' period of primary syndication. The guidance is intended to clarify the intention of the existing provisions, in an attempt to clear up a degree of confusion in the market.

The LMA has also announced plans to establish a dedicated working group to consider the extent to which the approach and content of the front running provisions remain suitable and fit for purpose in the current market.

Please note the document is only available to LMA members.

Links:

- [LMA homepage](#)
- [Updated guidance](#)

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LMA updates guidance note on register of overseas entities regime

The LMA has published an updated guidance note on the register of overseas entities regime.

The note provides guidance on the regime for recording overseas entities that own UK property, established by the Economic Crime (Transparency and Enforcement) Act 2022

(ECTEA). The amendments reflect the regime changes introduced by the Economic Crime and Corporate Transparency Act 2023 (ECCTA). A key change includes the introduction of Section 1092A to the Companies Act 2006.

Please note the document is only available to LMA members.

Links:

- [LMA homepage](#)
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CLIFFORD CHANCE EVENTS



Clifford Chance Webinar – TUESDAY 2 DECEMBER 2025: US restructuring, distress and Chapter 11 – international and cross-border opportunities

The next webinar in the Autumn Perspectives Series will be presented online on Tuesday 2 December at 8am EST / 1pm GMT / 2pm CET / 9pm HKT.

As tariffs and other macroeconomic factors come into focus, our panel will discuss their impact, including navigating opportunistic and distressed opportunities across various jurisdictions. Our panel will also discuss related trends in US restructuring, both in Chapter 11 proceedings and out-of-court.

To register, please complete the online registration form.

Links:

- [Online registration form](#)
- [Full Perspectives Series programme](#)

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