



Asset Finance Legal Update

September 2025

CLIFFORD CHANCE PUBLICATIONS



[Clifford Chance Comment: Ukraine – the latest global sanctions and export controls](#)



[Reforms to English Arbitration Act 1996 enters into force](#)

LEGAL AND REGULATORY



[EU-US trade deal confirms zero tariffs for aircraft and parts](#)



[EBA publishes report on direct provision of banking services from third countries](#)



[LMA publishes amendments to termination, transfer and netting agreements](#)



[Law Commission publishes 14th Programme of Law Reform which includes a review of the law of deeds](#)

CLIFFORD CHANCE PUBLICATIONS



[Clifford Chance Comment: 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 4pm GMT, 1 August 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.

Links:

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

[Back to top](#)



Reforms to English Arbitration Act 1996 enters into force

The Arbitration Act 2025 (the 2025 Act) introduces limited reforms to the Arbitration Act 1996 (the 1996 Act), with the aim of enhancing the efficiency and user experience of arbitrating disputes in London.

Clifford Chance has prepared a post on our International Arbitration Insights Blog discussing the reforms.

Links:

- [Blog post](#)

[Back to top](#)

LEGAL AND REGULATORY



EU-US trade deal confirms zero tariffs for aircraft and parts

The European Union and the United States jointly announced a new trade agreement, 'Framework on an Agreement on Reciprocal, Fair, and Balanced Trade', on 21 August 2025.

This framework agreement includes a return to zero-for-zero tariffs on aircraft and parts starting 1 September 2025.

Links:

- [European Commission homepage](#)
- [Joint statement](#)
- [European Commission press release](#)

[Back to top](#)



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:

- [European Banking Authority homepage](#)
- [Report](#)
- [Press release](#)

[Back to top](#)



LMA publishes amendments to termination, transfer and netting agreements

The Loan Market Association (LMA) has published updated versions of its recommended forms of its bilateral netting agreement, termination agreement, multilateral netting agreement, bilateral termination and transfer agreement, and multilateral termination and transfer agreement.

The amendments made to documents include the insertion of:

- a revised counterparts clause which mirrors the counterparts clause in the LMA Terms and Conditions for Par and Distressed Trade Transactions. The revision removes the requirement for delivery of an original counterpart unless specifically requested by any of the parties within 5 Business Days of the Settlement Date;
- in applicable documents, references to 'assignment' alongside existing references to 'novation'; and
- where appropriate, the LMA recommended form of bail-in clause.

The LMA notes that neither the counterparts clause nor the bail-in clause have been added to the bilateral netting agreement as it is designated as a Transaction Document for the purposes of the LMA Standard Terms and Conditions for Par and Distressed Trade Transactions and is therefore already subject to the counterparts clause and bail-in clause contained in the LMA Standard Terms.

Please note the documents are only available to LMA members.

Links:

- [Loan Market Association homepage](#)
- [Bilateral Netting Agreement](#)
- [Termination Agreement](#)
- [Multilateral Netting Agreement](#)
- [Bilateral Termination and Transfer Agreement](#)
- [Multilateral Termination and Transfer Agreement](#)

[Back to top](#)



Law Commission publishes 14th Programme of Law Reform which includes a review of the law of deeds

The Law Commission has published its 14th Programme of Law Reform. One of the new projects is a review of the law of deeds.

The Law Commission notes that the current law of deeds is outdated, in part due to technological developments. For example, it is unclear whether the current law supports the creation of deeds which are wholly or partly defined by code. The Law Commission also considers it necessary to consider the requirement coming out of the Mercury case (*R (Mercury Tax Group Ltd) v Her Majesty's Commissioners of Revenue and Customs* [2008] EWHC 2721 (Admin)) for a deed to be physically whole at the moment of signing.

The project will take a holistic approach and deal with deeds executed on paper and electronically. It will include consideration of the following matters:

- whether the concept of a deed remains fit for purpose;
- whether there should be amendments to the existing requirements for deeds, including witnessing, attestation and delivery; and
- whether amendments to the law of deeds are required to ensure that smart contracts can comply with the requirements for deeds.

Links:

- [Law Commission homepage](#)
- [Programme of Law Reform](#)
- [Press release](#)

[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.

LONDON
[Oliver Hipperson](#)

NEW YORK
[Zarrar Sehgal](#)

EUROPE
[Tobias Schulten](#)

ASIA
[Fergus Evans](#)

MIDDLE EAST
[Stephen Chance](#)

Knowledge Director
[Marisa Chan](#)

Follow us

 [LinkedIn](#)

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. 2025. All rights reserved.