# Asset Finance Legal Update
## October 2026

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**LEGAL AND REGULATORY**

### LMA publishes note on dispute resolution provisions in LMA facility documentation

The Loan Market Association (LMA) has published a note on dispute resolution provisions in LMA facility documentation. The note:

- examines jurisdiction clauses and the enforcement of judgments in Europe, with particular focus on LMA English law and German law facility documentation;
- considers the direct implications and potential wider effects of the CJEU's decision in Società Italiana Lastre SpA v Agora Sarl (Case C-537/23), including uncertainty over its impact on asymmetric jurisdiction clauses designating English and other non-

EU/non-Lugano courts, and judgments given pursuant to them;

- explains the amendments made to LMA German law facility documentation published on 5 September 2025 to address the Lastre decision's direct implications, and includes example drafting for a modified English courts asymmetric jurisdiction clause, which may be considered where relevant local law advice indicates that risks arising from the decision exist and could be mitigated by that approach; and

- includes a table identifying the dispute resolution provisions envisaged in the various LMA facility documentation, including arbitration options.

Please note this document is only available to LMA members.

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- LMA Homepage
- Note

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**Savings and Investments Union: EU Council and Parliament agree amendments to EU securitisation framework**

The EU Council and the EU Parliament have reached a provisional political agreement on the Commission's proposed measures to make the EU securitisation framework simpler and more fit for purpose. The proposed measures are intended to facilitate securitisation activity in the EU while continuing to safeguard financial stability. The package includes amendments to the:

- Securitisation Regulation to reduce operational costs for issuers and investors in EU securitisations and simplify certain due diligence and transparency requirements; and

- Capital Requirements Regulation (CRR) to introduce more risk sensitivity in the prudential framework for banks issuing securitisations.

Amongst other things, the agreed texts:

- introduce a new 'resilient' category of securitisations and seek to strengthen the simple, transparent and standardised (STS) label, as part of efforts to enhance risk sensitivity and maintain prudence;

- establish EU-level supervision for independent entities that verify STS-compliance and seek to foster convergence on supervisory standards and practices on STS in the EU;

- raise investment limits for Undertakings for Collective Investment in Transferable Securities (UCITS); and

- introduce targeted changes to the STS category of securitisations to support cross-border market integration, enable the participation of insurers and reinsurers in the synthetic securitisation market, and facilitate the use of securitisations to finance projects before they enter their operational phase.

The texts still need to be formally adopted by both the Parliament and Council before they are published in the Official Journal.

Links:
- EU Council homepage
- EU Parliament homepage
- Press release

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**LMA publishes murabaha facility transfer agreements**

The Loan Market Association (LMA) has published a user guide and a model form set of murabaha facility transfer agreements. These include a:

- Murabaha Facility Transfer Agency Agreement;
- Commodity Purchase Agreement;
- Commodity Sale Agreement;
- Syndication Settlement Letter – Agency;
- Murabaha Facility Transfer Agreement; and
- Syndication Settlement Letter.

The user guide and murabaha facility transfer agreements have been developed to facilitate the transfer of an existing participation in a murabaha finance structure. Please note these documents are only available to LMA members.

Links:
- LMA homepage
- Document suite

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**LSTA updates market advisory on outbound investment regulations**

The Loan Syndications and Trading Association (LSTA) has published a new Market Advisory, updating the Market Advisory issued on 2 January 2025 which addresses regulations issued by the Department of the Treasury to restrict US outbound investment in countries of concern and provides examples of provisions which members may include, where relevant, in credit agreements and/or security or pledge agreements, as applicable. The regulations have not been modified since the previous Market Advisory, however the new Market Advisory notes that there have been two significant developments in the interim, one or both of which will result in amendments to the regulations. The new Market Advisory is therefore intended to help members prepare for the pending changes. Please note this document is only available to LSTA members.

Links:
- LSTA homepage
- Market Advisory

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