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Banking Weekly News

Tuesday 26th November 2024

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CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Webinar: Delivering cross-border M&A in 2025

The next session in the Autumn Perspectives Series will be presented online by Spencer Baylin, Jonathan Bobinger, Dominic Ross, Caroline Scholke and Alexandra Wilde on Tuesday

3 December at 12:00pm EST / 5:00pm GMT / 6:00pm CET.

The returning M&A market and the need for strategic and financial acquirors alike to find growth opportunities outside of their home markets are leading to a resurgence of interest in cross-border M&A. Buyers, sellers and other stakeholders involved in these investments need to navigate competing laws, market norms and regulatory regimes across global jurisdictions in order to successfully execute transactions. Our panel will look at the latest M&A market dynamics in the UK, US and Europe, and how these are impacting key deal and market terms.

To register, please complete the [online registration form](#).

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Clifford Chance Webinar: What happened at COP29?

Our COP29 Perspectives webinar will be presented online by Clifford Chance partners Clare Burgess, Adam Hedley, Roger Leese, Ty'meka Reeves-Sobers and Irina Steinberg on Wednesday 4 December at 8:00am EST / 1:00pm GMT / 2:00pm CET / 9:00pm HKT.

Following on from our COP29 preview session, this webinar will take place shortly following the end of negotiations in Baku. Our panel will draw out key outcomes from the negotiations and provide their perspectives on the implications for businesses.

To register, please complete the [online registration form](#).

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Clifford Chance Comment: English Supreme Court limited in the assistance it can provide under common law to trustee in bankruptcy

On 20 November 2024, the English Supreme Court delivered its judgment in the case of *Kireeva v Bedzhamov* [2024] UKSC 39.

This addressed the limitations of the common law in aiding a trustee in bankruptcy appointed in Russian bankruptcy proceedings and the trustee's rights to claim a property located in London.

Clifford Chance has prepared a [briefing paper](#) discussing the judgment.

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Clifford Chance Comment: Mansion House Speech 2024 – UK financial services policy initiatives

The new Chancellor of the Exchequer gave her first Mansion House speech on 14 November 2024. The speech announced a range of measures which aim to:

- grow and enhance the competitiveness of the financial services sector;
- consolidate the UK pension system to release new investment and better returns;
- create a world-leading framework for sustainable finance;
- support innovation in the sector;

- retain protections while addressing the unintended consequences of regulation; and
- develop the mutuals sector to support inclusive growth.

Clifford Chance has prepared a [briefing](#) providing an overview of the announced measures and indicating the next steps and timing (where available).

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LEGAL AND REGULATORY



FCA launches motor finance complaints consultation

The [Financial Conduct Authority](#) (FCA) has launched a [consultation](#) on extending the time that firms have to respond to consumer complaints about motor finance where a non-discretionary commission arrangement (non-DCA) was involved (CP24/22).

CP24/22 follows the recent Court of Appeal judgment in *Johnson v FirstRand Bank Limited* [2024] EWCA Civ 1282 which held, among other things, that credit brokers could not lawfully receive a commission from a car finance lender without obtaining the fully informed consent from the customer.

Due to the likelihood of firms receiving a high volume of complaints in light of the judgment, and to allow firms time to consider how to efficiently and effectively handle complaints, the FCA proposes the following two time limits:

- 4 December 2025, to align the limits with the current DCA complaint handling rules; or
- 31 May 2025, to reflect the FCA's best estimate for when the application to appeal the judgment to the UK Supreme Court (UKSC) will have been decided.

Comments are due by 5 December 2024.

For more information on the judgment, please see our briefing [Motor Finance Commissions – Taking Stock](#).

Related links:

- [CP24/22 webpage](#)
- [Press release](#)

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LSTA publishes draft updated LatAm model credit agreement provisions

The [Loan Syndication and Trading Association](#) (LSTA) has published an [exposure draft](#) of its updated selected model credit agreement provisions (MCAPs) for Latin American (LatAm) cross-border transactions, along with a [blackline](#) showing changes against the current version.

The LatAm MCAPs have been updated and expanded at LSTA members' requests to include SOFR-related language and other provisions included in the LSTA MCAPs in recent years.

Comments are due by 6 December 2024.

Please note these documents are only available to LSTA members.

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